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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

The price of newspapers • U.K. airports • Political club

Sir—The approval of the Price Commission reported on September 1 to a further rise in newspaper prices from October 1 needs putting in some perspective if any lessons are to be learnt by the paper industry and the newspaper proprietors, both of whom have proved themselves unusually capable in mismanaging their affairs.

The damage to the paper producers, which has resulted in the present shortage, is documented in the prices paid for newspaper paper in the standard sub-stances:

January, 1960	£58.50 tonne
July, 1963	£58.75 tonne
April, 1967	£58.75 tonne
March, 1968	£58.75 tonne
January, 1970	£67.75 tonne
July, 1970	£70.75 tonne
January, 1971	£73.08 tonne
January, 1972	£76.25 tonne

The increase in cost between 1960 and 1972 was 30 per cent, while the Index of Retail Prices rose from 100 to 159.8. In practice, even this rise was mitigated by the drop in basis weight between the 1960s and 1970s which gave a further 4 per cent advantage to the buyer with negligible effect to the product. In the same period a representative selection of 14 (including newspaper) staple U.K. printing and writing papers showed a rise in price of 46 per cent.

The reward for unrealistic pricing by the manufacturers and parsimony by the buyers has been a string of mill closures which are well known to your readers, and the minimum investment in plant by the survivors.

Bearing in mind that it takes about three years to plan and install a new newspaper machine and that the cost is unlikely to be less than £10m, it is small wonder that Sir Don Ryder (August 31) wants some assurance of support and continuity from his customers. His suggestion that purchases should be subject to firm long-term arrangements, first for a basic U.K. supply and secondly for an overseas supply, with a rational formula for pricing the product is surely the only basis on which this section of the industry can see a future.

While protecting the home industry he admits the necessity of imports and, presumably, his plan would allow for some proportion of purchases to be made in the free and uncontrolled market. It should be acted on

quickly for in newsprint even to-morrow is three years away. John Pollock, Pollock and Seabury, 29, Queen Street, E.C.4.

Poor passenger facilities

Sir—I read Mr. Morris's letter of August 30 with interest. I am sure Mr. Morris will be pleased to know that his claim, that it suits tour operators better not to provide a good range of holidays from local departure points, is unjustified.

Each year, the percentage of holidaymakers flown by Thomson Holidays from Luton declines. Our planning assumes that more and more people in the future will want to fly from as close to home as possible. In 1974 for instance, we are flying holidaymakers from 15 U.K. departure airports. This compares with 10 in 1973.

I share Mr. Morris's concern for people living close to busy airports, the problem is a very real one. My point, however, is that it is only right that people using Luton Airport should have reasonable passenger facilities. The number of holidaymakers travelling through Luton would have to decline dramatically for the present level of facilities to be acceptable. Even if Luton's share of the rapidly increasing holiday market declines, there is still an urgent need for improvement.

F. F. Higgins, Managing Director, Thomson Holidays, Greater London House, Hampstead Road, N.W.1.

Noise round Luton

Sir—I was interested to read Mr. Francis Higgins's assessment of the bad conditions at Luton Airport (August 22) caused by "the totally negative attitude" of a Government which turned down further expansion of an airport which so substantially benefits its own ratepayers at the expense in terms of normal living and sleeping of so many of its neighbours over a wide area.

The ban placed on the proposed expansion of this airport does not, I think, preclude Luton Corporation spending a little of that £1.5m profit on employing labour to keep the airport clean.

Judging from reports in the Luton News about the conditions of squalor and dirt which greet tourists on arrival at Luton, the money would be well spent.

The fact of the matter seems to be that this airport was not designed for the tremendous growth of traffic which is being forced through it, and perhaps it would be a good idea if some of this traffic was diverted to the "many other regional airports" where the passenger facilities are so much better.

The airport is geographically unsited and it cannot climb directly out of Luton because this traffic must pass under that of Heathrow. Consequently their jets are flying at very low altitudes on their way to and from Luton where they reach about 4,000 feet, over country which is already 640 feet above sea level, causing the maximum disturbance to residents at all hours of the day and night.

These same residents receive many expressions of sympathy and concern from the authorities at Luton and are encouraged to place their faith in proposed suggestions for noise disturbance alleviation such as assurances of quieter summer nights in the future (in about 1988), because the aircraft are going to be so quiet their presence will be almost unnoticed, and the provision of a proper navigational aid to keep the aircraft on which is referred to as a theoretical minimum noise route. Their only objection being on the receiving end of the operations of Luton Airport is that the position, after several years, remains little changed, that is, aircraft continually storming out of this unloved airport, over their roofs, violating the very essence of their lives.

I can only assume it is very wishful thinking by Mr. Higgins if he is trying to prove that an expanded Luton Airport, as opposed to Luton, would benefit anyone but their own ratepayers and the airlines based there. In fact, I would suggest that he is a very optimistic man indeed.

Margaret Dixon, Nornwood Cottage, The Green, Little Gaddesden, Berkhamstead.

...and north Somerset

Sir—I sympathise with your correspondent A. M. Morris (August 30) who finds himself disturbed by aircraft operating from Luton airport to the financial benefit only of Luton ratepayers and the airlines based there. I myself am disturbed by aircraft themselves bothered by aircraft

noise. A similar situation exists in north Somerset where Lulsgate (Bristol) airport is owned and operated by Bristol Corporation at an environmentally unsuitable inland site only 28 miles flying distance from Rhosce (Glamorgan) airport situated on a much more favourable coastal location.

While there may be some reasonable grounds for Bristol Corporation wishing to have no involvement in the use of the bulk of existing services are in fact holiday package tours which have been built up in the past few years as part of a policy of expanding the use of the airport to improve its financial position. The failure of this policy to produce the intended financial benefits does not appear to have weakened the Corporation's resolve to continue on the same path.

The majority of Lulsgate holiday traffic consists of jet aircraft flying at night and weekends, thus causing the maximum noise disturbance. Unlike Luton Corporation, Bristol do not recognise any moral environmental responsibility (and appear to have narrowly escaped any legal responsibility under the Land Compensation Act) and do not provide any assistance with home sound-proofing or any controls on the relative frequency of night flying.

Rhosce is the same distance by road as Luton from Bristol. Luton is from London, yet most flights starting and finishing at Rhosce also call at Luton on both outward and return journeys, the resulting time lost by travellers from Rhosce being some 5-10 minutes less than the average time saved by Bristolians as a result of their ability to use Luton instead of Rhosce. I wholeheartedly support Mr. Morris and other noise sufferers in Herefordshire in their wish to see the development of a coastal airport at Foulness and envy them having a potential solution which will eliminate their problem instead of doubling it as in north Somerset.

C. J. D. Stephens, 8, The Oaks, Winford, Somerset.

Shoplifting and prison

Sir—I would make two comments on the article by Michael Thompson-Noel on shoplifting in your issue of September 1.

First, the maximum penalty which may be imposed on a single charge in a magistrate's court is not £400 with six months' imprisonment as an alternative, but £400 and/or six months' imprisonment, which suggests that

the penalties prescribed are adequate but are rarely used.

Second, it is regrettable that reference should be made to "the cost to the taxpayer" as being £310 to keep a person in prison for six months. Such statistics, I suspect, are an accountant's delight and take into their calculation everything including the prison's kitchen sink. Such statistics are invariably asked for in Parliament and subsequently bandied about by those who, if they had their way, would abolish imprisonment for all offences except those of violence.

Most people, however, would accept that prisons are a regrettable but essential feature of society, in which case it is absurd to suggest that the cost of keeping a person in prison is more than the cost of their food and prison clothing.

In any event, if magistrates are deterred from sending an offender to prison by the thought that it will cost the taxpayer £310 for six months, they should also reflect that a professional shoplifter will be pretty incompetent if he is not able to steal £310 worth of goods in the same period of time.

John B. Turner, Chairman, Edmondson Petty Sessions Division, 39, The Birches, Winchmore Hill, N21.

Very long leases

Sir—One often reads that the building societies' problem is that of lending long term and borrowing short term, but surely the main problem is that their members are borrowing cheap and lending dear.

How many people to-day have investments placed elsewhere on the market while having a maximum mortgage available from the societies? If this is not a subsidy, what is?

I am not suggesting that individuals should not have savings elsewhere until their mortgage is repaid, but there is a simple way in which the societies could prevent their members from subsidising their other investments and therefore ensuring an adequate supply of funds for the future, and that is for the Government to disallow tax relief on mortgage interest equal to the amount of unearned income received by the mortgages from other investments, unless those investments are with the building society.

No doubt there will be howls of anger from your many readers whose finances are geared to their opening paragraph. Nevertheless, the situation is

fast approaching when building societies will merely become landlords offering their members the burden of a long full repairing and insuring lease.

M. Robertshaw, Low Fold, Queensbury, Bradford.

Mortgages and industry

Sir—The approaching mortgage famine is of real concern to the well-being of our country. It will harm productivity, profitability, export effort, private morale and company morale.

Building societies, for temporary and technical reasons, are being short of funds caused by the new international monetary unit of "chase the interest rate". The interest rate fluctuation is primarily to protect the national economy and to protect the best interests of industry and commerce.

Our company, with 300 staff, is making an additional deposit of £10,000 with one building society for a minimum 12-month term. The amount is small, but could be multiplied substantially if our many friends in industry and commerce think the suggestion worth while, but action should be taken quickly.

Industry knows the Government is not the panacea to all ills. Industry has a unique opportunity to prove to its own virile and sound mental health.

Gerald B. Della-Porta, Premier Drum Company, Pullman Road, Wigston, Leicester.

Wishes of the voters

Sir—If we must accept Mr. Simeon's statement (August 30) that world events force political parties to follow policies alien to their supporters, perhaps he will be good enough to explain how it is possible for MPs to be interpreted as the wishes of the voters?

Interpretation of the wishes of the voters can be made effective only through the implementation of the party manifesto which, by definition, should be synonymous with the basic views of individual party candidates. There will be exceptions, of course, but generally speaking the rank-and-file individual party MP cannot demand of the electorate the right, when things go wrong, to distinguish between himself and the party manifesto, for to do so is to deny responsibility for the programme accepted by him, and

presumably his supporters, as forming the basis of his election.

K. V. Collins, 24, Westbury Road, Shrewsbury, Salop.

The Monday Club

Sir—Following all the dirt slinging against Mr. Jonathan Guinness, chairman of the Monday Club, I would like to look at the other side of the picture.

The chairman was democratically elected by a postal vote of the national members of the Club. The present rebels are blaming him for breaking up the Club, but this is not correct. The rebels do not want the chairman as he does not do their bidding and they cannot run the Club as they wish, in other words they will not accept democracy where the wishes of the majority must succeed.

The rebels are practising mob rule which eventually leads to dictatorship.

What is to stop them next week saying they don't like the treasurer and requesting a special general meeting to have him removed and then a few weeks later another meeting to remove the director and so on?

It is the rebels who are at fault not the chairman. They presumably wish to run the Club to further their own aims and ambitions.

Some of them have formed a Tuesday Club, why don't they all join that and let the Monday Club continue to achieve its aims as the majority wish.

P. Deverell-Stone, Chairman, N. Kent Branch Monday Club, Squirrel Wood, Westerham Hill, Kent.

Tuesday Club support

Sir—While I fully accept that Mrs. Cartwright wrote her letter of August 28 in good faith, I must correct the record.

No less than five journalists representing national newspapers approached me for a statement because they had been told by the organisers of the meeting to form the Tuesday Club that this Group supported them.

It was in these circumstances that I issued my denial because the allegation had absolutely no foundation whatsoever. Furthermore, this Group, which consists entirely of pro-

spective Conservative

mentary candidates, revealed its membership is sufficient to say that quoted by your correspondent wildly inaccurate.

Richard Devonald-Lewis, Group 73 of Right-Minded Tory Candidates, 110, Walm Lane, N.W.

The language

Sir—As one of the 14 who replied to Mr. Straker's letter, I hope you will reply to his second (7).

To advocate the very young children, parents, in order to fit them with a culture alien to their home, is to advocate an artificial approach to a When the purpose is to create our working class with Mr. Straker's culture, then we are right-wing political as Fascism. Let's not let the following pointing out the following point.

Why does Mr. Straker ignore the work of the published work in this field? He has to be about about finding it. Even class blocks will advantages can be these days.

If he looks at the he will probably be inconclusive on the purely language basis, but fairly can the social and psychological of exposing one double standards of behaviour—which he

If his three boys aren't enough (and be) what does he pr and more time and be spent? If so, wh diagnosis were cor make more sense to with us parents.

He is on such a when he suggests parallel the adult v most of us it is a world, so let's ha class schools teach class culture. Why come into line with

Finally, he says he no one has accus racism, so can I a proposes for these w to be in Gaelic, U or whatever? D. C. Smith, 5, Ferndale Road, Se Chestr.

5, Ferndale Road, Se Chestr.

TV Radio

*indicates programme in black

BBC 1

12.50 p.m. Dechrau Canu
Dechrau Canu 1.25 News 1.30
The Herbs 1.45 Show Jumping
from the All England Jumping
Course. Hlestead. 4.15 Play
School 4.40 Jackanory 4.45
Casey Jones 5.20 Vision On.
5.45 News.
6.00 Nationwide.
6.45 The Virginian.
8.00 Ronald Fraser in "Born
to Suffer" 8.15
8.30 Ten Years On.
9.00 Nine O'Clock News.
9.25 Cannon.
10.15 The Promised Land.

10.55 Midweek.

11.30 Late Night News.
11.35 Cinema Now.
All Regions as BBC 1 except at the following times:

Wales—6.00-6.15 p.m. Wales
Today. 6.45-7.00 Heddidi. 7.00-
7.15 Dr. Who and the Daleks. 8.30-
8.45 More Strangers.
Scotland—6.00-6.45 p.m. Report-
ing Scotland. 12.02 a.m. Scottish
News Headlines.
Northern Ireland—6.00-6.45 p.m.
Scene Around Six. 11.02 a.m.
Northern Ireland News Headlines.
England—6.00-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle). Midlands Today
(from Birmingham). Look East
(from Norwich). Points West

(from Bristol): South Today
(from Southampton). Spotlight
South West (from Plymouth).
11.02 a.m. Regional News Head-
lines.

BBC 2

12.00 a.m. Trades Union Congress
"live" coverage of key
debates at times to be
announced.
11.00 a.m. Play School.
4.15 p.m. Show Jumping from
Hlestead.
6.55 Open University.
7.30 News Summary.
7.55 News Summary.
8.15 News Summary.
8.30 News Summary.
8.45 News Summary.
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9.00 News Summary.
9.15 News Summary.
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9.45 News Summary.
10.15 Then and Now.
10.45 Festival 27: from the 27th
Edinburgh Festival.
11.15 News Extra.

All ITV Regions as London
except at the following times:—
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ANGLIA

12.00 a.m. Trades Union Congress.
12.02 p.m. Anglia News. 4.25 The Romper
Room. 4.50 News. 5.00 News. 5.15
6.00 About Anglia. 6.20 News. 7.00
Law v. Rilly The Kid. 7.15 News. 7.30
The Bands. 11.00 News. 11.30 Golf
Highlights. 12.00 Your Choice.

ATV MIDLANDS

12.00 a.m. The TUC Conference. 4.25 a.m.
Lost in Space. 5.20 The Preachers. 6.00
7.00 News. 7.15 The Particular Family.
7.30 News. 7.45 The Streets of 527
Kings. 11.00 News. 11.30 Golf
Highlights. 12.00 Your Choice.

BORDER

12.00 a.m. Ed Allen Time. 4.25 a.m.
The Morris Melodies Show. 4.50 The
Flaxton Road. 5.20 The Doris Day Show.
6.00 Border News and Lookaround. 7.00
7.15 News. 7.30 The Particular Family.
7.45 News. 7.55 The Streets of 527
Kings. 11.00 News. 11.30 Golf
Highlights. 12.00 Your Choice.

CHANNEL

12.00 a.m. Channel News Headlines.
4.25 States of Jersey Lottery Results.
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Japan's success in world markets has brought with it a rash of anti-Japanese incidents in the U.S. **Art Garcia**, California Correspondent, reports

By Our Own Correspondent

The incident caused much anger, particularly in Hawaii where nearly 37 per cent of the population is of Japanese extraction. Senator Inouye lost his right arm and won the U.S. Distinguished Service Cross fighting with the 42nd. That eruption was followed little more than a week later by a "Jap" over a "Jap" Mr. Bob Hope, the comedian at the National Boy Scout Jamboree in mid-August in which the word "Jap" was reportedly used.

"I think the Press has been very quick and very responsible in settling the record straight," Mr. Ushio says. "My and many other Japanese have been very major public officials have become sensitive to the effects of

calling people names. But there still is some fuzzy thinking on the part of some leaders. The tragic thing about the Bob Hope incident is that the Japanese American Boy Scouts were here subjected to total abuse from a group dedicated to brotherhood. We had a number of complaints."

Mr. Ushio says that he hopes that things will get better. "If you compare what we are going through to-day with what happened here 30 years ago, there's been a tremendous amount of progress. A generation

SANTIAGO, Sept. 5.

officials spoke out openly against Japanese-Americans while to-day only a few are making the same stupid mistakes. What I am afraid of is the average person on the street — and the possible legislation representing those average people."

1914 Sept 5

TORONTO, Sept. 5. Abitibi Paper reopened three northern Ontario mills yesterday following general resumption of rail services, but a fourth mill in Manitoba remained closed.

A company spokesman said workers began reporting back on their jobs at mills in Smooth Rock Falls which closed on August 24, Sault Ste. Marie which closed on August 26, and Lac Broquais Falls which closed down on August 30.

The spokesman said supplies from the company mill at Thunder Bay may remain reduced because of the holdout there by railmen.

TORONTO, Sept. 5.

Abitibi Paper reopened three northern Ontario mills yesterday following general resumption of rail services, but a fourth mill in Manitoba remained closed.

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EUROPEAN NEWS

Convicted dissidents give Moscow Press conference

MOSCOW, September 5.

IN AN unprecedented action, Soviet officials to-day presented two convicted former dissidents to foreign correspondents and then raised the possibility of criminal action against physicist Andrei Sakharov and Alexander Solzhenitsyn.

"Academician Sakharov like any Soviet citizen does not have immunity protecting him from being held responsible for crimes against the State," First Deputy Attorney General Mikhail Mayarov told a news conference. "He, like any Soviet citizen, must observe Soviet laws."

Asked about the current Soviet Press campaign against Sakharov and Solzhenitsyn, Mr. Mayarov said he could not predict the consequences.

"We cannot decide this question now. I would like to emphasise once again that any one can be relieved of his responsibilities if he commits crimes against the Soviet State."

The official added: "Apparently Academician Sakharov and Solzhenitsyn and a few similar people should remember what they have received from the Soviet State. They should remember that they are Soviet citizens and they should not destroy the roots of the tree whose fruit they happily eat."

The 55-minute news conference was called to allow Pyotr Yakir and Viktor Krasin to meet the foreign press. They were both convicted last week of anti-Soviet activity and sentenced to three years in prison and three internal exile.

Instruments

Their statements had apparently been memorised because they closely resembled written statements distributed later. They repeated much of their trial testimony.

"However painful it is, I must admit that I and Krasin were instruments of the hostile ideology of NTS," Yakir said. NTS are the Russian initials for the Peoples Labour Union, a West German-based anti-Communist émigré group.

The men also said they were paid informers for several foreign newsmen in Moscow, in response to a question, Yakir acknowledged a statement attributed to him in an interview in the Times before his arrest last year. The newspaper quoted him as speaking of his possible arrest and saying: "If they beat me I will say anything... but you know it will not be the real me speaking."

Mr. Yakir said that in a completely private and intimate conversation with the Times correspondent David Bonavia, I made a hasty statement about the fact that I would not admit my guilt.

"I am sorry I made that statement, but I do not understand how the correspondent Bonavia could publish a private conversation in the press," Mr. Bonavia was expelled by Soviet authorities in May, 1972.

Mr. Vsevolod Sofinsky, head of the Foreign Ministry's Press Department, told the news conference he would not make any forecasts now about possible action against Western newsmen named as alleged conduits of anti-Soviet information in the Yakir-Krasin trial. The question was raised by a Soviet newsmen.

Mr. Louis Heren, foreign editor of The Times said last night, Mr. Bonavia is an honourable and professional journalist. I am sure he would not have quoted Mr. Yakir had the comment been off the record.

Two-day Cabinet meeting tests Irish Government's stability

BY DOMINICK J. COYLE

DUBLIN, Sept. 5.

A SPECIAL two-day meeting of the Irish Cabinet, which concentrated initially on broad economic matters before moving on to-day to deal mainly with Ulster and Anglo-Irish relations in general, is likely to have isolated some basic policy differences between the two parties forming the new national coalition Government.

The Fine Gael and Labour parties traditionally separated by a sizeable ideological gap on very many economic and social matters, came together in a coalition alliance earlier this year to oust the Flannas Fianna Fail Party from office after 18 continuous years in Government.

Representatives of the two parties had reached agreement following arduous but generally amicable negotiations, on a 14-point policy document which, in effect, served as a pre-election manifesto on a somewhat limited basis, and the new Government has already implemented many of these commitments.

But they were essentially short-term promises, and the extended Government meeting which started here yesterday morning was arranged to consider a broad range of policy matters and what officials termed "long-term perspectives." Thus, Ministers are now embarking into generally uncharted areas where the basic approach of the coalition partners could be expected to differ quite radically, at least on the basis of their respective policies as individual parties in opposition in the Dail (Parliament).

Critics of the principle of coalition rule at the time of the General Election last February argued that strong and stable Government would not be possible since Fine Gael was traditionally a conservative party while many Labour TDs (MPs) were considerably to the left of the political centre.

Main issues

While there is no question at question at this time of the coalition splitting up, many observers here see the special two-day Cabinet session as being the first real test of the Government's stability, since there are bound to be widely diverging views on the best approach to a number of key and urgent questions facing the new administration.

These include such issues as price control, wages policy in the context of a third national pay agreement, the role of the State in exploiting natural resources, including on-shore minerals and the possibility of off-shore oil and natural gas finds, trade union demands for a capital gains tax and an end to land speculation, and a new approach to national economic planning and associated considerations to do with the recently-established National Economic Council and, finally, extending the taxation net to cover the farming community.

The choice of Cabinet portfolios assigned by Mr. Liam Cosgrave, the Prime Minister, to representatives of the minority Labour Party seems, on the surface anyway, to have isolated them in the most politically sensitive areas. Thus, Labour Ministers are in charge of price controls and industrial development, incomes policy and employment, local government and posts and telegraphs, the latter Ministry notorious for the inefficiency of the national telephone service.

Mr. Cosgrave himself remains the strong and conservative force in overall charge of the Government and his unexpected choice of Mr. Richie Ryan, another conservative Fine Gael politician, to head up the Department of Finance, ensures that the free-spending ambitions of some of the more "progressive" Ministers will be held tightly in check.

Banks under pressure to meet Bundesbank reserve requirement

BY ANDREW HARGRAVE

FRANKFURT, Sept. 5.

GERMAN BANKS and financial institutions had to stock up their minimum reserves at the Bundesbank by DM6,710m. (about £1,100m.) in the last two hectic days of August to meet their reference date obligations, the Bundesbank's weekly report disclosed today.

Only just over a third of the cash was covered by making use of the Bundesbank's offer to buy ten-day bills at 16 per cent. The greater part of the money was obtained by paying overnight rates soaring from 20 per cent last Thursday to 40 per cent and even more on Friday.

It appears institutions preferred to pay these "exotic" rates for short-term money rather than have their bills rediscounted at what many consider exorbitant interest charged by the Bundesbank. (The first of four months ago to buy ten-day bills was at 12 per cent.)

Banking circles also recall the recent pledge made by the central bank to iron out extreme fluctuations in the money market. This pledge certainly seemed hollow as the money market

Minister sees plot to discredit Brandt

BY JONATHAN CARR

BONN, Sept. 5.

HERR HORST EHMEKE, West Germany's Technology Minister, to-day denied any involvement in political bribery, and said there were signs of a plot to discredit leading figures, even Chancellor Willy Brandt.

He made the statements before a Parliamentary Committee probing allegations by a former opposition deputy that he was paid DM50,000 for helping the Government to win a narrow victory in a crucial confidence vote.

Herr Ehmeke told the all-party committee that he had withdrawn DM50,000 from Federal funds the day before the vote of April 27, 1972, but none of this money had gone to opposition deputy Julius Steiner.

Herr Steiner claims he received the money just after the vote from the Social Democratic Party (SPD) chief whip Karl Wienand, a charge Herr Wienand denies. But it is not contested that Herr Steiner paid DM50,000 into his Bonn bank account the next day.

To-day, Herr Ehmeke, who at the time of the vote was Minister in the Chancellery, said he saw Herr Steiner's allegations against Herr Wienand as a first step in a series of planned disclosures. The second step involved himself, Herr Ehmeke said, and he was sure a scenario had already been written for a newspaper which would seek to involve Herr Brandt.

His statements brought a sharp reaction from opposition CDU/CSU members of the committee. The proceedings were almost broken off prematurely after a CDU member insisted on questioning Herr Ehmeke against the wish of the committee chairman, Dr. Friedrich Schaefer of the SPD.

Much of the questioning centred on what has happened since the DM50,000 which Herr Ehmeke withdrew. The Minister said he had obtained the sum for the Chancellery "general purposes" fund which is not fully accountable to Parliament. The reason was that there should be no hint in case the Government failed to survive the confidence vote and there were still bills to pay when the next Chancellor moved in.

Herr Ehmeke said the DM 50,000 was not disposed of at once but was gradually spent in sums of varying amounts to individuals and institutions.

He was unable to specify exactly who these were. Asked by the chairman if Herr Wienand had been one of them, Herr Ehmeke said he regretted he could not say but that this had not been so.

Also appearing before the committee was the head of the Federal auditing office, Dr. Hans Schaefer, who examined the state of the general purposes fund at the end of last year. He said he had found nothing to object to in the accounts but shed no further light on recipients of the money. A confrontation later in the day between Herr Steiner and Herr Wienand also brought nothing new.

WEST GERMANY

Marathon pay talks end in failure

By Andrew Hargrave

FRANKFURT, Sept. 5.

THE "HOT AUTUMN" on West Germany's industrial front forecast by observers here is now a definite and unpleasant prospect following the breakdown of talks between the employers and the metalworkers' union early today.

After the spate of unofficial strikes involving about 60,000 workers, an attempt was being made by both sides to take the heat off the situation largely brought about by inflation eroding this year's wage increases.

In the talks, which began last Friday, both sides managed to agree on ending the present pay agreement applying to over 3m workers before it was due to expire at the end of this year. The issue which finally torpedoed the marathon talks lasting 32 hours was that of the method of conducting them in the ten regions separately while the employers were equally firm on having them centrally.

The union's main reason for insisting on regional talks in Germany, is that centralised negotiations would seriously weaken its bargaining position, particularly on the point of strike ballots. One involving all the 23 members of the union throughout the whole of the country would either diffuse the will of the membership or, if successful, impose heavy strain on union finances.

The employers on their part are equally anxious to avoid a possible leapfrogging of demands as a result of ten sets of separate talks. Their offer to meet again next Tuesday was rejected by the union.

To-morrow the union's executive will meet to discuss its tactics for what it expects to be (in the words of a spokesman) a "hard, long and weary" round of negotiations for next year's agreement late in the autumn.

As several breaches have already been made in this year's agreement, including a cost-of-living bonuses paid to Ruhr steelworkers and isolated groups of engineering and car workers (mostly as a result of strikes or threats of strikes), more such "house agreements" are only too likely. With the boom still in full swing, employers are anxious to avoid hold-ups in production and the consequent delay in meeting commitments.

The first warning shot of what may be ahead was fired only a few hours after the breakdown of talks, with 700 workers in a North Rhine-Westphalia mill holding a one-hour protest strike.

BELGIAN BANK RULING LIFTED

By Loretta Oslager

BRUSSELS, September 5.

THE BELGIAN Finance Ministry has suspended with effect from August 1, the negative interest charged by Belgian banks on foreigners' accounts in convertible Belgian francs since spring. But it reserved the right to re-introduce such a charge if necessary.

The rate of 0.25 per cent a week had been charged on the part of a foreigner's account that was in excess of what was held during a previous reference period.

ITALY

Rome seeks more EEC regional fund

BY PETER TUMIATI

ROME, Sept.

ITALIAN counter-proposals are being drafted on the sharing out of the Common Market's future regional development funds suggested by the Brussels Commission, it was reported here to-day.

Following two meetings last month between Italy's Minister for Southern Development, Sig. Carlo Donat Cattin, and Mr. George Thomson of the Commission, it emerged that the share proposed for the Mezzogiorno is considered quite inadequate by the Italian authorities.

At the same time a reappraisal of Italy's entire policy for development of the south is in progress. To a considerable extent until now it has been based on the creation of giant industrial plants. They have come to be known in Italy as "cathedrals in the desert" because, it is claimed, they have failed to set in motion the fly-wheel of industrial development.

Currently a heated public debate concerning the creation of a steel plant at Gioia Tauro, near Reggio Calabria, is going on. It was promised by the Government at the time of the Reggio riots in 1970-71. It was to have been built by the IRI State controlled group's Finisider company. Finisider has not even started building the plant because work has not begun on building the basic infrastructure. Finisider considers essential such as a deep-water harbour. The site has few or none of the natural characteristics required for a major plant of this kind.

Furthermore since the plan was announced, thinking about integrated steel plants in Italy developed countries, current thinking appears that the basic production of steel starting from ore is suited to the developing and not to the developed world.

The suggestion now is a number of small medium industries should be sited in the Mezzogiorno, often called the "desert." An idea which is considered is that of a British type of development. That is to say to build up industrial sites and lease them to North European enterprises with all the necessary incentives. It is suggested that the Fiat motor works should be willing to transfer its rolling stockworks to a place where there already is an engineering plant.

Even the Government divided on the Gioia Tauro. Some of its members were ahead with the plan at all. The industrial leader of line of thought is reported Sig. Emilio Colombo, the Minister. The Government back on the undertaking, which he was promising in 1971. His opponents hotly that a chain of manufacturing industries Reggio, in the place of the Tauro steel plant, would be the undertaking, claim that in the current thinking on basic production they would get at least as many jobs as the plant would and probably

Cholera outbreak brings high economic cost

BY PETER TUMIATI

ROME, Sep.

THE ITALIAN health authorities claimed to-day that the cholera epidemic in Southern Italy was dying out. At the end of a meeting at the Health Ministry it was stated that the measures adopted to control the infection were proving effective and sufficient.

In the last 24 hours only nine people have been admitted to hospital in Naples as possible cholera cases. The situation in Bari and the Apulia region is also stated to be improving. Five people were taken to hospital in Foggia but were stated to-day not to be suffering from the disease. No further cholera deaths have been reported.

The economic repercussions of the epidemic itself and of the cholera scare in the south are very grave. They have struck an area of Italy which could ill afford them.

First, there has been a flight of foreign and Italian tourists from southern Italy. Nearly all the hotels are half empty and this at a time of the year when the holiday season is normally still at its peak in the south. Not only has the month of September been lost, but cancellations for October make it look as though next month will be a disastrous one even if the cholera threat is completely disappeared by then.

Another grave economic repercussion for the south concerns farming. Fresh fruit and vegetable known to have been in the south are fast buyers. Fishing is also suffering. Fish cultures were an important activity for many areas Mezzogiorno. The sale of oysters and other shellfish has completely banned as the believed to have been the carriers of the cholera infection.

Arab missile cache found

ROME, Sep.

ITALIAN POLICE said a five-man Arab communist unit probably planned to down civilian airlines taking from Rome's Fiumicino airport with two Soviet-made launchers found in their men.

The Israeli airline El Al regular flights in and out of Rome airport.

The five each came from a different Arab country: Lebanon, Libya, Algeria, and Syria—and were all police said.

They were arrested by a counter-espionage and military police who had been trying to track down an underground unit believed to be planning spectacular attacks against civilian airlines some time.

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Bonn hopes for fish agreement with Iceland

By Jonathan Carr

BONN, Sept. 5.

WEST GERMANY and Iceland begin another round of talks on their fishing dispute tomorrow with at least a fair prospect that an interim solution may be found.

The high-level delegation coming to Bonn includes Foreign Minister Einar Arnarsson and Fisheries Minister Ludvig Josefsson. The Bonn delegation will be headed, as before, by State Secretary Hans Apel.

The two sides last met at the end of June in Reykjavik and are understood to have come close to agreement on problems raised through Iceland's unilateral extension of its fishing limit from 12 to 50 miles.

Among matters on which the two sides are believed close are a catch quota and the number of German vessels to be allowed within the limit at any one time. The continuing Bonn-Reykjavik talks contrast strongly with the present deadlock between Britain and Iceland.

Bomb scare at Malta base

By Our Own Correspondent

VALLETTA, Sept. 5.

THE BRITISH services in Malta are mounting their heaviest-ever security operation on all military installations and facilities after unconfirmed but highly reliable reports that a bomb had been received at St. Angelo naval base. Anonymous letters were also reported to have threatened a bomb attack on Luqa air force base.

All entry points into British services establishments, are manned by heavily armed British and Maltese personnel entering the services installations are required to show entry passes, and cars are being scrupulously searched.

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EUROPEAN NEWS

IMF talks are soured by U.S. quarrel with Nine

BY PAUL LEWIS

A FRESH quarrel between the U.S. and the Common Market soured today's opening discussion on world monetary reform among the deputies of the new IMF Committee of Twenty.

At their three-day meeting here this week, the deputies are hoping to lay the basis for a broad agreement on at least two of the main features of the new monetary system: during the annual ministerial meeting of the IMF in Nairobi at the end of the month. These are a new set of rules governing exchange rate movements which would prevent large payment imbalances developing; and a new system of currency convertibility.

Narrower gap

Although the system as a whole would still be far from complete, the Ministers hope that agreement on these points would help sustain the general spirit of optimism that has surrounded the reform effort since their successful discussions in Washington last July, when for the first time the gap between the French and American positions appeared to be narrowing.

However, at this morning's session the Common Market deputies to a man attacked the compromise proposals on the adjustment process and convertibility put forward by Mr. Jeremy Morse, the chairman, as the basis for an outline agreement. They argued that these were far too close to the U.S. Government's original demands in both areas, which the Community has rejected.

Following this disagreement, the meeting went into a restricted session in the afternoon with only heads of delegations and a limited number of advisers present, in the hope of narrowing the differences that had emerged.

However, little progress was made and at the end of the day the most optimistic judgment that one Common Market delegate could offer was that the U.S. was deliberately stiffening its position in preparation for a final round of bargaining during the Nairobi meeting.

Although it is generally agreed that a more automatic adjustment process should be a central feature of any new monetary order, the Common Market countries felt that Mr. Morse's proposals gave too much weight to the U.S. idea of linking parity movements to the fluctuation of a country's reserves. Instead, they prefer a less spontaneous arrangement based on an overall assessment of a country's economic position.

On the convertibility issue, they also felt that Mr. Morse's compromise was too close to the American point of view which favours a flexible arrangement permitting countries to hold foreign currency in their reserves if they wished. The Community favours mandatory conversion of foreign currency holdings into primary reserve assets to prevent any further growth in the reserve currency balances.

With two full days to go, the deputies of the Twenty still have plenty of time in which to iron out their differences, although the reappearance of such sharp and well-known divisions between them this morning has dissipated some of the euphoria which built up after the success of the Ministers' meeting in July.

It is also possible that the Ministers have already reached a sufficient measure of basic political agreement to overcome such technical divisions in time for the Nairobi meeting.

Quite apart from the optimistic predictions that were made after the Washington talks, it is now known that Mr. George Shultz, U.S. Treasury Secretary, held secret discussions at Camp David during the meeting with the British Chancellor of the Exchequer and the Finance Ministers of France and West Germany.

Although the outcome of these talks is cloaked in secrecy, the basic aim was to mark out some common ground between the U.S. and the Common Market on the reform; the fruits of any understanding reached then may make themselves apparent later on this month. In the meantime, however, reports of the Camp David talks have inevitably

aroused the jealousy and the apprehension of other countries that were not invited—and particularly of Japan.

This may go some way to explain why the Japanese have been speaking of themselves in recent days as "arbitrators" between the U.S. and the Common Market on monetary issues. It may also throw some light on this morning's report from Tokyo that the Finance Minister had called for a meeting of the Finance Ministers of the "big five" before the official IMF meeting.

Apprehension

The apprehension caused by the reports of the Camp David discussions must also be seen against the background of the recent U.S. call for a stronger and more "political" IMF which has raised the whole question of controlling the new monetary system and whether some truly supranational authority is going to be created.

It is no secret that most industrial countries are disillusioned with the new Committee of Twenty, which they feel is too large and unwieldy, and have reservations about the role that even a revamped IMF Executive Board could play.

To-morrow Mr. Emile Van Lennep, the OECD Secretary-General, is to make another attempt to interest the major industrial countries in co-ordinating their anti-inflation efforts through his organisation when he meets informally the delegation leaders to the Committee of Twenty.

The non-reform of world money, Page 23

Three top men to quit Paris Ministry

By Rupert Cornwell

PARIS, Sept. 5.

THREE SENIOR department heads of the Science and Industry Ministry are to resign shortly. Their departure will lead to a considerable reshuffle in the higher reaches of the Ministry.

It was being emphasised this evening that the decision of the three men to leave, though coincidental, was in no sense a sign of policy disagreements between the Minister, M. Jean Charbonnel and some of his departments. It was perfectly natural that officials should move on to pursue their careers elsewhere.

However the very seniority of the men has provoked more speculation here that all is not well at the Industry Ministry, which recently appears to have lost some of its powers to the Finance Ministry under M. Giscard d'Estaing, and the aggressive regional planning agency DATAR.

The most well known internationally of the three is M. Michel Vailland, head of the Fuels Directorate, who has frequently represented France at international oil policy meetings. The others are M. Yvan Cheret in charge of electricity, coal and gas, and M. Claude Sarrazin, of the Research Department.

Their going, however, will have a considerable bearing on plans that M. Charbonnel is evolving to strengthen the structure of his Ministry, and to develop a more coherent policy towards the development of French industry.

MEDICINE FOR PROFIT

A doctor's dilemma

BY ANDREW HARGRAVE, FRANKFURT CORRESPONDENT

WHEN THE Frankfurt physician Dr. Leo Krutoff visited the famous Mayo Clinic in Rochester, Minnesota, ten years ago on behalf of a publishing company, he returned home not only with a report on its activities but determined to transplant it into Germany.

It was still the time of the Wirtschaftswunder and an abhorrence in Germany for anything that smacked of socialism. So Dr. Krutoff's idea was a 100 per cent commercial enterprise. The income would come from fees for precautionary check-ups and diagnostic problem cases, with a heavy emphasis on the former which is more profitable and requires less time and energy. An annual turnover of 15,000 patients was hoped for, a large proportion sent by insurance companies and society security services, but also by hospitals and private practitioners.

It was with this concept in mind that Deutsche Klinik für Diagnostik (DKD) was floated on the Frankfurt Stock Exchange in 1967. Substantial support came from Siemens, the electrical plant and Allianz, Germany's top insurance group, which between them took up nearly half the equity. The rest was quickly gobbled up by enthusiastic investors, some paying four times or more the par value for the DM150 shares.

The project then proceeded at a fair pace. Not only was an impressive clinic built at Wiesbaden, the Hessian state capital, at a cost of around DM23m. (almost £4m. at today's rate), but also a hotel with 268 beds and an apartment block to house doctors and their surgeries as well as nurses. A team of medical, technical and administrative staff was assembled and work started in April, 1970.

Target was never reached

To-day, barely 3½ years later, the company is bankrupt. Desperate attempts are being made to salvage the clinic and at least the hard core of an already slightly depleted but highly-skilled specialist staff. Dr. Krutoff has gone, the 15,000-a-year patient target was never reached, losses exceed DM2m. in each of the first two years of business and are now running at the rate of DM500,000-600,000 a month. The expensive medical and data processing equipment (on lease to keep it up to date) is utilised at a capacity of only 60 per cent.

Dr. Gerhart Rau, a 44-year-old heart specialist who now heads

the 50-strong medical staff and community. In any case, Dr. Rau says, they have succeeded in persuading the insurance companies and the federal authorities to deny the clinic recognition of the original concept. Mayo then may have been right in the U.S. but certainly wrong in West Germany.

First, the four-to-one ratio between the profitable one-day

financial basis for an institution constitute 30 per cent. of all treated—a state which DKD, by force of circumstances, already approaching. Dr. Rau and his fellow-doctors also hope that, once the profit motive is removed, the benevolent fund-holders and, above all, private hospitals will relent and back the clinic.

Moreover the team—physicians, gynaecologists, heart and ear-nose-and-throat specialists, urologists—are keen on extending their sphere of activities to therapy, including surgery, to complete the medical circle from precautionary check-ups and diagnosis to cure.

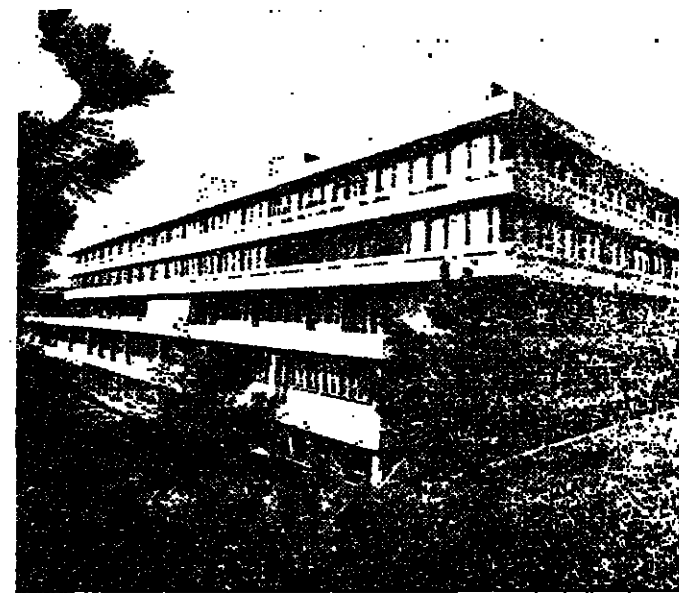
Hope of a settlement

The clinic has 50 beds for short-term patients, a stay in the adjoining hotel or in the town while they undergo examination. Small operations are already being carried out, but the aim is to link diagnosis to cure in all the fields where the clinic possesses specialist skill and also make fuller use of the ultra-modern equipment. The hotel, Dr. Rau says, should be taken over for out-patients and for rehabilitation and convalescence.

The hope of the staff, which includes 43 nurses, 84 technicians as well as 135 administrative personnel, is that the shareholders, including Siemens and Allianz will agree at an extraordinary general meeting some time in the autumn to a settlement which will not mortgage the future of anything that may eventually emerge. DKD could then be converted into a private company which will in time sell the assets to a foundation backed by Hesse, the insurance companies, Social Security and hospital institutions.

Dr. Rau is optimistic that the new scheme will commend itself to the state authorities as well as to the other institutions. It would be a tragedy, he says, if this experiment in a diagnostic treatment were to fail altogether and a team of highly skilled specialists—working incidentally at salaries far below average—were to be disbanded.

In one respect, Dr. Rau is unrepentant. He firmly rejects the examples of Sweden and, to a lesser extent, Britain, as a warning. People who can afford it, he says, should pay for their health; and, on this basis, the foundation—if indeed it gets off the ground—should not have to depend too much on public funds.



The Diagnostic Clinic in Wiesbaden.

Happiness begins at Calais

BY GILES MERRITT

PARIS, Sept. 5.

WHAT MUST qualify as a "shock report" has now been published here claiming that almost nine out of every ten Frenchmen consider themselves happy and contented; even if to the eyes of many visitors they do not always look it.

The famously dour Gallic shrug and the acid impatience with all tourists not totally bilingual conceals, it seems, a deep innermost contentment.

These are the findings of a poll just published in the weekly *Le Nouvel Observateur*—itself a magazine with strong Left-wing sympathies that is seldom given

to concentrating on the more positive side of life in France. The poll shows that 89 per cent of those asked if they considered themselves to be happy unhesitatingly replied "Yes." And of those a third went further and said they were very happy.

Quite apart from any prejudices outsiders may harbour against the French national character, the poll's findings come as quite a surprise to the French themselves. At a time when racial tension has broken into open warfare in the south and when industrial unrest, triggered partly by the Lip work-

crisis, is threatening to erupt now the August holidays are over. Happiness seems a remote concept.

But if nothing else, the poll just goes to show that the popular image of France as a place where political unrest dominates every issue is false. The report simply underlines what President Pompidou and the ruling Gaullist party have known all along: that material possessions and material comforts are France's chief concern. As many as 83 per cent of those polled pointed to strongly improved standards of living as the true basis of happiness.



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OVERSEAS NEWS

Vietnam call for prisoner release

BY STEWART DALSY

ONE OF the most sensitive issues in the fragile Vietnam ceasefire was brought into focus today when a former South Vietnamese leader released an open letter to both sides urging the release of military and civilian prisoners.

General Duong Van Minh, one of the leading generals in the coup which ousted President Ngo Dinh Diem in 1963, today in a letter to both the Government of the Republic of Vietnam and the Provisional Revolutionary Government, said that prisoners due to be released under the terms of the January peace agreement are still being held eight months after that event.

"This is an inadmissible situation and has greatly disappointed the people," he said. Most of the two sides' military prisoners have now been exchanged, although the PRG admits to still holding 410 while the GVN says it has got 33 military prisoners.

But there have been continual snags over the question of civilian and political prisoners. Few observers accept the validity of either side's figures on the numbers held. The VC first said it held 200, then 300 and finally claimed it held 637.

The GVN, for its part, said that it held 5,081. The last releases

were in July, and the VC says it has 352 civilian prisoners still in custody.

Countering General Minh's claims today, a Government spokesman, Bui Bao Truc, said the Government has 3,600 prisoners remaining, which it is prepared to release. He claimed that these prisoners had been brought from the island prison of Con Son to Bien Hoa near Saigon, and that they were still there waiting only for evidence of good faith from the Communists before being released.

Bui Bao Truc, however, maintained the Government line that it is holding only common criminals and Communists. Like President Thieu has done on many occasions he refused to admit that there are numerous non-Communist prisoners being held.

General Van Minh mentioned the case of 20 university and high school students who were released against their will at Loc Ninh (which is held by the Viet Cong) to the PRG on July 24.

The most well known cases of non-Communist political prisoners being held, are the former Congressman Tran Ngoc Chau, and the lawyer Madame Ngo Ba Thanh. Neither ever belonged to the Viet Cong, although a brother of Tran Ngoc Chau was a high-ranking Viet Cong official. The

government claims such people are being held on charges of threatening national security. It wants apparently to hand them over to the Viet Cong.

Many observers question that the Government is holding only 3,600 civilian non-criminal prisoners. Amnesty International has claimed that the Government holds 100,000 political prisoners. Diplomatic sources in Saigon, however, say the figure is not that high.

General Duong Van Minh, who is known as Big Minh, is now considered a spent force in Vietnamese politics. He was head of the military junta which ruled South Vietnam after the death of Diem, when President Thieu was an obscure colonel in the army. Van Minh proved hopelessly indecisive, however, and was soon eclipsed and spent some time out of the country.

He now presents himself as a leader of the "third force," which is a blanket term for the non-Communist opposition to President Thieu. This opposition is considerable in number but is amorphous and divided.

An example of how weak and fractious the third force is came recently when no opposition groups contested the August 28 Senate elections, even though President Thieu had made it possible for them to do so.

Sudan declares state of emergency

KHARTOUM, Sept. 5.

THE SUDAN Government today declared a two-week state of emergency throughout the country following days of student riots and a threatened strike by trade unions, Umdurman Radio said.

Declaring the state of emergency, Vice-President Mohammed al-Baghir Ahmed said the trade unions have also criticised the Government's handling of last week's student riots, and made certain demands.

President Gaafar Nimeiri is in Algiers for the non-aligned conference. The state of emergency will give the Government special powers to deal with the threatened strike, political sources said.

The newspaper Al-Ayam today said 250 persons were being questioned in connection with the student riots in which at least two persons were killed.

"The Khartoum University incident which later spread to the streets and covered secondary schools in and around Khartoum is the main reason for the recent abnormal situation and disorder in the country," the Vice-President said.

All schools in Khartoum province were ordered closed on Monday until further notice following five days of street demonstrations by students. Government officials have blamed the demonstrations on Communists and members of the Muslim Brotherhood. Both political parties are banned in the Sudan. The state of emergency, which the announcement said will last until September 20, coincided with Cairo reports of tank patrols in the Sudanese capital.

Less than 24 hours before the declaration of the state of emergency, Vice-President Baghir was quoted as saying the situation was calm and under control throughout the country.

In student demonstrations last week a soldier was stoned to death, according to Beirut newspaper reports.

Reuters adds from Algiers President Gaafar El-Nimeiri was in permanent contact with Khartoum to-day over the state of emergency, but Sudanese officials here would not say if he planned to return home at this stage.

Sudanese officials said a Sudanese presidential plane was at Algiers airport and could fly President Nimeiri home should the situation warrant, but they doubted that he would cut short his stay in Algiers.

"So far there has been no change of schedule. President Nimeiri is likely to return home on Saturday," they said.

Malaysians are celebrating the 10th anniversary of their Federation, founded on September 16th, 1963

The slow birth of a nation

BY WONG SULONG, KUALA LUMPUR CORRESPONDENT

MALAYSIANS are celebrating the tenth anniversary of their Federation after a decade which provided a good measure of challenges and tests of the political and diplomatic maturity of its leaders: Indonesian armed confrontation, the Philippine claim to Sabah, Singapore's separation, the Communist threat, and the racial riots of 1969.

But now, relations with Indonesia are warm, if not brotherly; the Sabah claim lies buried, with the process of time and reality steadily eroding whatever case Manila may still have on the State; Singapore's separation is now history; the Communists are still along the Thai and Kalimantan borders, but they are, to use an official cliché, "under control." In a region ravaged by wars, and run by authoritarian military regimes, Malaysians obviously have quite a lot to be proud of—all the more so since the country is currently enjoying a good measure of political stability and a strong economic boom.

Adjustment

For the East Malaysian States of Sabah and Sarawak these have been exciting years. Joining the Federation in 1963 (West Malaysia, or Malaya, was independent since 1957), with a much lower level of political and economic development, the two States have forged rapidly ahead. After the initial difficulties of political adjustment, resulting in the controversial ousting of Dato Kalong Ningkan and Tan Sri Fuad Stephens as Chief Ministers of Sarawak and

Sabah, respectively, political relations between the two States and Kuala Lumpur are excellent.

In Sarawak, the Alliance-SUPP (Sarawak United People's Party) coalition government, formed in 1970, is providing the State with much needed political stability. In Sabah, Chief Minister Tun Mustapha rules supreme in a relationship which has given his support (which means all the 16 parliamentary seats from the State) to the Federal Government.

From the economic point of view, there is no doubt that Sabah and Sarawak got a good bargain by joining Malaysia. The promise of a better economic future was one of the incentives to join the federation, and East Malaysian leaders readily admit that the Federal Government has been very generous with financial allocations to their two States.

The bulk of federal funds has gone to infrastructure work—in roads, communications, education, health—and for defence and security.

The Malaysian airline system serves some 30 towns in East Malaysia with its Fokker Friendship and Britten Norman Islanders, as well as linking the two State capitals with Kuala Lumpur and the South-East Asian region. Federal funds amounting to the equivalent of £11m. are being spent to make Kota Kinabalu airport into the eastern gateway of Malaysia, and large sums are being spent on improving ports and airports in other towns. Only ten years ago the main form of transport in East Malaysia was by river and sea.

The budget surpluses of the two States are indicative of the economic health of East Malaysia. In 1971 Sabah and Sarawak recorded a surplus of service of Peninsula Malaysia.

£18m. and £19m. respectively. These amounts are the cause of much envy among the West Malaysian States.

But if Sabah and Sarawak have benefited greatly through joining the Federation, there are still several weak links and areas of conflict in the State-Federal relationship. The concept of nationhood is only slowly taking root, the large expanse of sea separating the two wings of the Federation being an obvious hindrance to integration. Malaysian leaders are very conscious of this, and it is no coincidence that so much emphasis is placed on developing communications between East and West Malaysia. Economic integration is also progressing very slowly. Singapore and Hong Kong continue to remain the biggest trading partners of East Malaysia. Trade with West Malaysia remains insignificant.

East Malaysians are unhappy with the Federal Government's industrialisation policy. They feel they are not getting their share of industrialisation and, worse, feel themselves being treated as a "captive market" for West Malaysia's infant industries.

The movement for State's Rights is strong, especially in Sarawak. Prime Minister Tun Razak has admitted that the reason for the Government to change the terms "East and West Malaysia" into "Sabah and Sarawak" was that some opposition parties in Sarawak were exploiting "provincialism." The strength of the State's Rights movement is reflected in the recruitment of the State civil services. Apart from some minor adaptations they remain different from the Federal and State civil services of Peninsula Malaysia.

Another sensitive problem Kuala Lumpur's intention to take over the continental shelf from the States. This is of particular importance to Sabah and Sarawak in view of the discovery of oil and natural gas in the two States. It is believed that the Federal Government is offering the States a share of the revenue from oil and minerals in return for a share of the continental shelf. These problems will be discussed at meetings of inter-governmental bodies reviewing the special financial allocations to the two States under the Malaysia agreement. In interest of uniformity, the States are expected to some of their control immigration, education, revenue collection privileges. A senior Federal official said: "The basic infrastructure necessary for development now in existence in the States, but development must require more central planning and control." Sabah and Sarawak in 1963 with a hope of hope and apprehension, there is less fear and hope.

China explains its fear of Russia to Roy Jenkins

PEKING, Sept. 5.

MR. ROY JENKINS, former Labour Chancellor, said here today that senior Chinese officials had told him China regarded the Soviet Union as a greater threat to Western Europe than China.

He was speaking to the Press at Peking railway station shortly before leaving for Nanking. Mr. and Mrs. Jenkins arrived here last Saturday for a 12-day visit.

During five days in Peking, Mr. Jenkins spent nearly four hours in separate meetings with the influential Vice-Foreign Minister, Chiao Kuan-hua and Vice-Premier Teng Hsiao-ping who was disgraced during the cultural revolution of 1966-69, but reinstated last April.

Mr. Jenkins said both men tried to impress on him the dangers of the Soviet threat to Europe. They were echoing a speech made by Premier Chou En-lai at the recent Chinese Communist Party congress when he claimed the Kremlin was only

making a feint towards the East because its real target was the West.

Mr. Jenkins added that China expected a steady but gradual improvement in relations with the U.S. with the establishment of full diplomatic relations in the foreseeable future.

In Peking, Mr. Jenkins addressed a meeting of the Chinese People's Institute of Foreign Affairs on the world situation as seen through European eyes. The Institute is playing host to Mr. Jenkins during his visit.

From Hong Kong it was reported that China had lashed out at the Soviet Union for what it described as "Soviet revisionist penetration and expansion" in the Middle East and its half-hearted assistance to the Arab countries. A New China News Agency despatch said yesterday that the

Soviet revisionist leading clique sold some arms to Arab countries to show their "distinterested assistance" and "reliable friendship" and declared that only with the help of this "assistance" and "friendship" could the Arab countries liquidate the consequences of Israeli aggression.

The agency said the emergence of a Soviet fleet in the Mediterranean was a further threat to the security of the Mediterranean and the Arab countries. "Soon afterwards, they stretched their claws of aggression into the Persian Gulf in a bid for grabbing oil resources and strategic points."

Radio Peking reported that Chinese troops in the border areas are intensifying preparations for a possible sudden attack by the Soviet Union, particularly in the north-west of Sinkiang, scene of 1969's border clashes. Reuters

In student demonstrations last week a soldier was stoned to death, according to Beirut newspaper reports.

Reuters adds from Algiers President Gaafar El-Nimeiri was in permanent contact with Khartoum to-day over the state of emergency, but Sudanese officials here would not say if he planned to return home at this stage.

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"So far there has been no change of schedule. President Nimeiri is likely to return home on Saturday," they said.

Five-year Israel oil plan proposed

BY OUR OWN CORRESPONDENT

RECOMMENDATIONS FOR the immediate implementation of a 5-year oil prospecting master plan, to cover both Israel and sections of Northern Sinai, will be submitted today by a 7-man committee of the country's leading geologists to the chairman of the Israel Petroleum Institute and Minister in charge of Oil Affairs, Dr. Zvi Dinstein.

Many local and foreign geologists have felt for long that far too little money and effort has been invested in oil prospecting in Israel despite favourable

indications. Thus, only £25m. were spent for this purpose during the 25 years of the state's existence and the test drillings have fallen off drastically in the past five years. The new plan is still a very modest one—calling for the investment of £10m. over the next five years.

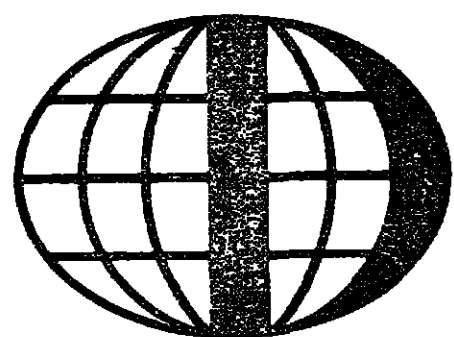
Some areas of the country have been well prospected (but not test-drilled) in the past while others have been virtually ignored. The Committee's recommendations give top priority to the coast strip (Sinai North to Caesarea in Central Israel, and

from Haifa north to the Lebanese border), second priority to Lower Galilee, and last the Judean and Samaritan mountains, Upper Galilee and the Golan Heights.

Israel's Finance Minister Pinchas Sapir is due to leave for Britain and the U.S. this week. In London, he is expected to meet with his counterpart, Anthony Barber. British sales to Israel traditionally exceed purchases of Israeli goods and commodities by more than 2:1. In the first six months of this year, Israeli purchases from Britain

totalling £35m., including £27m. in uncut diamonds, while sales to the U.K. were valued at £11m.

Another subject to be discussed are problems arising from Britain's membership of the Common Market in the light of the new agreement negotiated between Israel and the EEC, which is to come into force on January 1 next. Orange exporters are particularly concerned in view of the large quantities of oranges now enjoyed by the EEC countries.



Dalgety

Preliminary Announcement for year ended 30th June 1973

The Directors of Dalgety Limited announce a Group profit for the year ended 30th June 1973 of £15,262,000 (1972—£5,773,000) before tax and £8,112,000 (1972—£3,073,000) after tax. The Directors recommend a final dividend on the ordinary shares of 4-08% making a total for the year of 7-58%. These are net payment rates and after adjusting for Advance Corporation Tax are the equivalent of a gross distribution of 10-83% (1972—10-16%). The total rate of 10-83% is the maximum permitted by H.M. Treasury and restores the rate to the equivalent of that paid in 1970, reflecting the recovery of profits this year.

PROFITS BEFORE TAX	% Increase	1973 £000's	%	1972 £000's	%
Australia	177	5,342	35	1,928	33
New Zealand	152	4,704	37	1,868	33
United Kingdom	67	2,010	13	1,203	21
Canada	74	1,630	17	935	16
U.S.A.	249	248	2	71	1
Central Charges		13		(232)	(4)
	142	13,947		5,773	100
Associated British Maltsters-Group		1,291	8		
Midland Marts Limited		272	2		
Convertible Loan Stock Interest		(248)	(2)		
GROUP PROFITS BEFORE TAX	164	15,262	100	5,773	100
Estimated Taxation		7,150		2,700	
GROUP PROFITS AFTER TAX	164	8,112		3,073	
Minority Interests		1,176		374	
GROUP PROFIT AFTER TAX ATTRIBUTABLE to the members of DALGETY LIMITED	157	6,936		2,699	
EXTRAORDINARY ITEMS		878		2,084	
GROUP PROFITS AVAILABLE FOR APPROPRIATION		7,814		4,783	
COST OF DIVIDENDS—GROSS		91		1,863	
NET EQUIVALENT		1,795			
LESS TRANSITIONAL RELIEF		(52)		(98)	
		1,834		1,765	
PROFITS OF THE YEAR RETAINED		5,980		2,998	
EARNINGS PER SHARE—Basic		30 pence		15 pence	
—Fully Diluted		28 pence		—	

NOTES:

- Overseas profits have been converted into sterling at the rate ruling on 30th June in each year. The profits before tax for the year to 30th June 1973 have benefited to the extent of £887,000 compared with 1972 due to the different rates used.
- The Group's share of profits less losses before tax of associated companies included amount to £316,000 (1972—£220,000).
- On the basis of current profits it is expected that Advance Corporation Tax on the dividends will be recovered in full.
- The profits of Associated British Maltsters included above are for an eleven month period to the 30th June 1973; those for Midland Marts are for twelve months.
- The final dividend will be paid on 10th December 1973 to shareholders on the register on 5th November 1973.



Dalgety Limited, 10 Upper Grosvenor Street, London, W1X 9PA

حزب العمال

Survey into role of Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BRITISH Airports Authority is undertaking a survey of the economic role that Heathrow plays in the life of the nation and in its own immediate vicinity. When completed, the survey is likely to be published. The aim will be to show on a national level just how vital Heathrow has become to the economic and industrial life of Britain as well as to London and the South-East.

On a local level, it will show how much money the airport generates into surrounding communities, for example, through the employment of workers at the airport. One estimate is that this in the region of £70m. a year. This type of survey has become a common feature in Britain, where the Air Transport Association of America encourages airlines to use them to demonstrate to local communities how vital to them their airport is.

To some extent, such surveys are also used to counterbalance criticisms from communities of airports on environmental grounds. The Heathrow survey, however, will be primarily economic.

Some statistics available show that Heathrow is now the second biggest port in the country in terms of visible trade, handling £2,445m. worth of goods annually. However, what has not been measured in detail, is the economic value to the nation of the 15-4m. international passengers who move into and out of Heathrow each year. Also, what would happen if such free movement were restricted, perhaps because of the airport's inability to cope with anticipated traffic expansion.

Depending upon the results of the Heathrow survey, and the response it gets, the Airports Authority may also undertake one for Gatwick, especially in the light of the substantial development expected there in the years ahead.

A similar study has not yet been considered for the projected airport at Mairin. A more detailed cost-benefit analysis of its potential role, both in overall national terms and in the context of London and South-East England, regional development, might be useful in the public debate that is taking place about that airport.

Move for European 'nuclear steel club'

BY DAVID FISHLOCK, SCIENCE EDITOR

EUROPEAN steelmaking companies meet in London to-day to discuss the invitation of the British Steel Corporation to form a European nuclear steelmaking club.

The aim of the club, as envisaged by Dr. Monty Finniston, chief executive of the BSC, is to co-ordinate a research and development programme for the application of nuclear power to steelmaking.

Full club membership is expected to be confined to steelmakers, with each member company nominating a representative at Board level to a steering committee.

To-day's meeting follows a conference convened by the BSC in June to discuss the problems posed by nuclear steelmaking concepts and the merits of co-operative action. It was then proposed that a "club" of interested companies, led by the steelmakers, might be organised to establish a long-term strategy for nuclear steelmaking.

The basic idea is that a new kind of steelworks might be designed for the late 1980s in which a high-temperature reactor, integral with the plant, provides hot reducing gas for the iron-making stage and electrical power for the electric steelmaking and steelworking stages.

Such a steelworks would reduce the industry's dependence on taking coal, the one factor in its costs that it cannot envisage controlling satisfactorily in the future.

It is proposed that study groups set up by the club should include representatives of the wide range

of technical interests that nuclear steelworks would demand.

Lord Mayor's Scottish Show

A Scottish new town is to have its own version of the Lord Mayor's Show, Lord Mairin, the Lord Mayor of London, will ride in a horse-drawn landau through the streets of East Kilbride, Lanarkshire, on Saturday, September 15.

Lord Mairin will attend a civic luncheon during his two-day visit to the town which resulted from a meeting in London earlier this year with Mr. George Wallace, chairman of East Kilbride Development Corporation.

Record queries by tourists

THE LONDON Tourist Board has had its busiest summer of record for tourist inquiries. In the six weeks to the middle of August, 98,223 visitors asked for information compared with 88,678 in a similar period last year.

The number of tourists using the Teletourist service in a single week was also a record, with 31,897 phoning for the Board's recorded list of daily events in the first week of August.

The dilemma of Peru's agrarian reform

BY A CORRESPONDENT

THE PERUVIAN military Government celebrated the fourth anniversary of its agrarian reform programme on June 24, with Ministers in different parts of the country handing over ownership titles to more than half a million hectares of land, almost all in the form of large-scale producers' co-operatives.

At the same time, Government spokesmen were obliged to issue statements reassuring the increasingly militant associations of small and medium commercial farmers that there was no danger of their being "collectivised" in the course of a programme of progressively more sweeping expropriations which, according to official figures, will amount for a total of 11m. hectares by 1975.

These events illustrate some of the many tensions and contradictions with which the agrarian reform is trying to cope in the countryside, and which it has in part helped to unleash. To a great extent, the reform is caught between its own rhetoric of participation and self-management and the technocratic attractions of centralised planning and administration.

This can be seen most clearly in the case of the big sugar co-operatives which resulted from the take-over, as operating units, of the great plantations of the northern coast in the days immediately following the promulgation of the reform law. The organisation of self-managing co-operatives, after successful the sugar co-operatives may be, they do relatively little to solve the problem of absorbing the ever-increasing supply of rural labour, and halting the

Favourable factors

As production units, the sugar co-operatives have generally been highly successful, thanks mainly to a fortuitous combination of favourable weather, high world-market prices and a policy of increasing mechanisation. However, this very success has served to draw attention to the intractable problems of employment and access to land that continue to be prevalent throughout Peru. The plantations had, for the most part, been going through a swift process of mechanisation and labour reductions in the years preceding the reform, and this tendency has been maintained, and indeed accentuated, by the experienced managers of the central agency, CECOAP, which plans overall strategy for the industry from Lima.

But, however economically successful the sugar co-operatives may be, they do relatively little to solve the problem of absorbing the ever-increasing supply of rural labour, and halting the

drift to the big coastal cities where industrial development is still insufficient to provide jobs for even a small proportion of the migrants.

The agrarian reform was proclaimed in 1969 as the indispensable means of making the land the basis of the livelihood of those who directly work it, and thereby curbing the process of uncontrolled urbanisation. But planners and military policy-makers have now been forced to face the question of the contribution made by the big modern co-operatives to the development of their surrounding regions, often areas of impoverished market centres.

The technocratic criteria of economies of scale, centralised control, tax and debt-repayment collection, clash with the social and political realities of the rural areas. As a result, a reform which supposedly set out to give a family farm to all those campesinos tilling land they did not own has veered towards the creation of bigger and bigger units of production and planning. Along the coast there is insufficient land to distribute among the hundreds of thousands of seasonal labourers employed in cotton, sugar and rice cultivation. In many areas, even the permanent labourers cannot be assured of work on the co-operatives set up with the criteria of economic efficiency.

A reform law which originally encouraged landowners themselves to divide up land in excess of the "unaffordable minimum" —generously set at 100 hectares of irrigated land on the coast—among their own tenants and labourers has become one in which whole valleys and regions are now viewed as units for the

expropriation and adjudication of land to organised groups of permanent, casual and part-time labourers who also own a bit of land.

These developments, now covering virtually the whole of Peru, have had the effect of alarming the small and medium proprietors—those who own less than the legally-set unaffordable minimum—who see the official PIAR rural settlement agency as a sure sign that the Government is set upon collectivising agriculture. Some of the most volatile of these critics are people who only recently became land owners, either through earlier irrigation and colonisation programmes, or as a result of the widespread sub-divisions of haciendas begun in the 1950s.

Theoretically, the law gives absolute priority to so-called "feudatories" (tenants paying a rent in labour or produce) to become owners of the land they cultivate. In practice, however, these were the most exploited groups under the traditional hacienda system. But these groups now generally find themselves as members of "associative enterprises," in which they are allowed to retain their plots of land and flocks, but under intense pressure from the administration to surrender them to be worked in common.

Remodelling the countryside

Officials are correct when they say that the Peruvian agrarian reform is remodelling the countryside, but more in the sense of doing away with cus-

tomary grazing-rights and subsistence plots within the boundaries of the great haciendas rather than liberating the serfs from the chains that bound them to the land. Hence the reluctance of many "feudatories" to see any advantage for them in giving up these grimly defended rights, in return for an uncertain future as a wage-labourer and profit-sharer on a self-managing enterprise.

Cope with pay demands

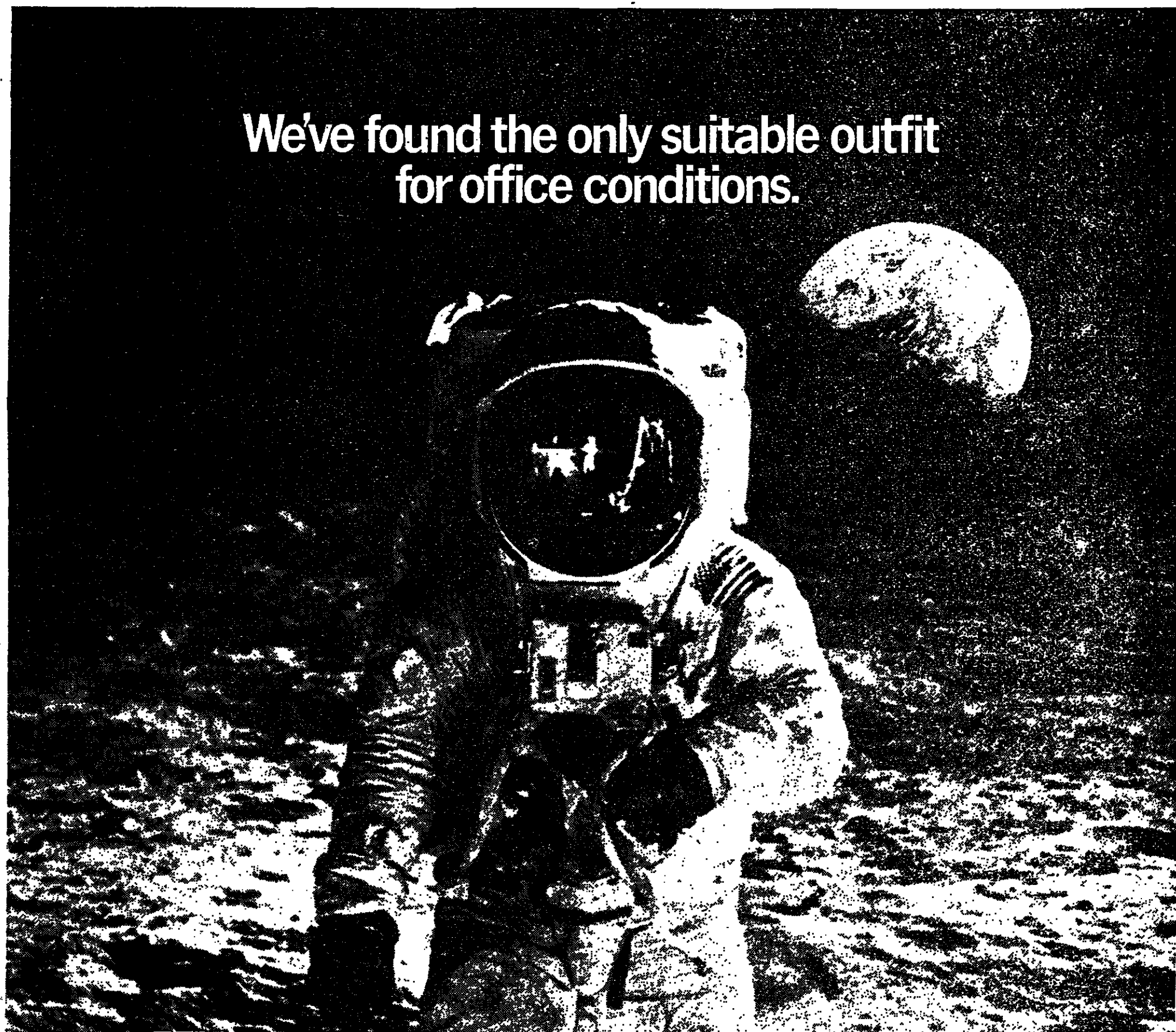
The task of convincing the former tenants and small proprietors that they should throw in their lot with the new co-operative-style units has failed to SINALSA, the Government's "social mobilisation" agency, and to the new agrarian leagues and federations which the Government has set up to counteract the influence of the "political" unions of labourers and small peasants, which have been supporting land occupations and other forms of non-co-operation with the Government's plans. They are trying to cope with insistent demands for wage increases on the co-operatives, and deal with the groups of squatters that have moved on to estates in the sierra; on the other hand, they are facing irate growers who form medium-scale areas and complain that reform officials have given way to invasion threats and expropriated even tiny plots of land of a few hectares.

Officials remark bitterly on the selfishness and individualism of the Peruvian campesino, who refuses to see that he would be better off pooling his resources with others in the various forms of co-operatives set up under the reform. To make the best of things, the Ministry of Agriculture keeps a close check on the nominally independent farmers within the small co-operatives, controlling credit, fertilisers, cultivation plans, and so on. Marketing of agricultural produce is increasingly in the hands of the State concern, EPSA, which has contracts to purchase rice, coffee, potatoes, and so on, from the co-operatives and other producers, and is now moving into urban retailing in a big way through a chain of supermarkets and affiliated private outlets.

Development strategy

Peru now exports rice, and sugar shipments have never been so high; low-priced food and fertiliser imports are essential parts of the Government's industrial development strategy, which also includes the conversion of expropriated landowners into industrial investors by means of an exchange mechanism for the bonds they are receiving as compensation. The Government agencies are thus struggling on the one hand with revolutionary groups working with the large numbers of people who have so far derived little or no benefit from the reform, and on the other with those anxious to apply the brakes.

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FINANCIAL TIMES CONFERENCE

Participation in industry

R. MAURICE MACMILLAN, secretary for Employment, is outlining Government thinking on employee participation in industry at a two-day Financial Times conference entitled Participation and British Industry at the Royal Lancaster Hotel, London, on November 27 and 28. The conference will examine a background to the whole participation question, assess the recent views of industry and assess the experiences of other countries. The views of the trade unions and the Opposition will be given, particularly the observations each has on such a topic.

The speakers will include Mr. Gerald Prentice, MP, Opposition spokesman on Employment;

Mr. W. O. Campbell Adamson, director-general of the Confederation of British Industry; Mr. Len Murray, new general secretary of the Trades Union Congress; Mr. Frank Chapple, president of the Electrical, Electronic, Telecommunication and Plumbing Union; Mr. David Nicolson, chairman of British Airways; Herr Günter Köpke, secretary of the European Metal Workers' Federation; and Mr. J. A. Peel, Director of Industrial Relations at the European Commission.

The chairmen for the conference will be Mr. Richard O'Brien, group director of manpower for Delta Metal, and chairman of the employment policy committee of the Confederation of British Industry; and Mr. Prentice.

INTERIM STATEMENT

The Directors of The Provident Clothing & Supply Company Limited report increased turnover, profits and dividend for the half year ended 30th June 1973.

The interim dividend is being increased from 7.2% (as adjusted for scrip issue) to an equivalent gross of 7.5%.

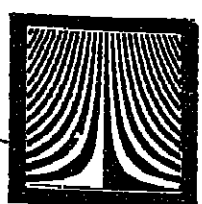
Expanding turnover and growing contributions from The People's Bank have more than compensated for the increased cost of money.

We are confident that, in the absence of unforeseen circumstances, the result for the whole of 1973 will once again constitute a record and satisfactorily exceed that of the previous year.

1973	1972
Group Profit before Tax	£3,046,000
Taxation (estimated)	£1,371,000
Net Profit after Tax	£1,675,000

THE PROVIDENT CLOTHING & SUPPLY COMPANY LIMITED
INCORPORATED IN ENGLAND

PROVIDENT
The People's Bank



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MINING

Probing the North Sea for coal

UNDERLINING Derek Ezra's recent disclosure of National Coal Board plans to prove and develop enough coal reserves under the North Sea to permit expanded output over the next 100 years, U.K. by Christensen Diamond comes the news that the North Sea drilling programme near Blyth in Northumberland has been a complete success.

It was the first to be carried out from a floating platform for the NCB. Wimpey Laboratories, Hayes, Middlesex, completed the original programme for five boreholes four weeks ahead of schedule—and the work was extended to nine boreholes. The project has given valuable information about undersea coal seams in the area.

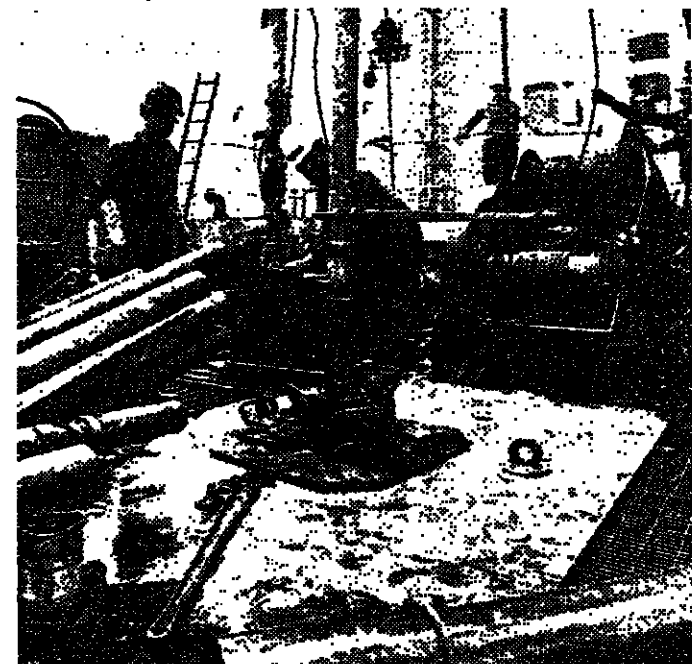
The work was undertaken from the 6,000-ton "Wimpey Sealab," a vessel specially converted for such tasks, and capable of carrying out a deep-water exploration programme at much lower cost than using a large jack-up over-water drilling platform. The boreholes were sunk in an area North of Blyth, Northumberland, from four to nine miles offshore. The complete programme was carried out in seven weeks.

A technical step forward was the first use in the U.K. of Longyear PQ wireline drilling equipment, yielding an 85mm core. This large diameter gives excellent core recovery, together with the size of sample required by NCB geologists for detailed study and analysis. In addition, the wireline system, which allows a core sample to be recovered while leaving the main drill string in position, has given considerably faster rates of advance than could be achieved using traditional drilling methods.

Drilling patterns were specified by NCB geologists, and a high order of positional accuracy was essential. Using Tellurimeter techniques, double-checked by theodolite observations, a buoy was first located at a hole position. The ship was anchored at the buoy and gently moved by adjustments on the mooring winches so as to bring the drill within a few metres of the required position. Once the ship was securely moored, the position of the drill was fixed by a Tellurimeter and theodolite observations to an accuracy of about 0.5 metre. As drilling proceeded, the mooring winches were used to maintain position.

Fast drilling was essential. Delays would obviously add to the cost of the operation; and as overwater drilling is at the

mercy of the weather, rough seas could have made it necessary to interrupt drilling, seal a hole, and seek shelter. The Longyear wireline system, marketed in the U.K. by Christensen Diamond Products (U.K.), Ashford, Middlesex, was adopted because of its



This rig on the Wimpey Sealab is used to recover 3-metre core samples while leaving the main drill string in position. Fast rod advance lessens risk of interruption of drilling by bad weather.

ability to give faster rates of advance than conventional drilling methods.

Core recovery was undertaken with the Longyear PQ equipment. Two bit types were tried at the start of the contract, and the Christensen coarse set flat face diamond bit was adopted. The first of this type to be used drilled a total of 430m, before being returned in good condition for resetting. A power swivel was used, driven by an 80 hp hydraulic power pack, to rotate the drill rods. Weight on the drill string was controlled. Water flush from a triplex pump was used, with a small percentage of mud additives at points where cuttings clearance was poor.

A factor which contributed to quick rod handling was the use of Petrol tong, probably for the first time in the U.K. These units, supplied by Christensen, simply clip on to a rod without requiring adjustment, and give a positive grip for coupling or

uncoupling without any risk of damage to the rod.

Hole depth varied from 116 to 221 metres, operating in water from 40 to 51 metres deep. Rate of progress naturally varied with the strata, but working in shale and sandstone, penetration rates

made on fossils in the rock cores to establish horizons. After completion of each hole, a detailed borehole log was recorded by a British Plaster Board Industries (Instruments) team operating from a mobile laboratory on board; data included vertically, fresh water inflow, and a gamma ray record indicating the thickness and quality of coal seams present.

Rock cores irrelevant to the investigation were discarded, while sections in and close to coal measures were transferred from the ship at the end of the project for further study at the NCB Divisional Laboratories.

The operation permitted a number of techniques to be pioneered in Britain. Drilling from an accurately positioned special purpose ship showed a major cost advantage compared with the platforms normally used for this type of exploration in the North Sea. Time saving with Longyear wireline equipment was achieved through the ability to extract core while leaving the drill string in position, with the secondary gain that work for the drillers was much easier as use of wireline involved only handling the light inner tube of the core barrel, rather than pulling up a full string of rods to recover each sample.

better than five metres per hour were achieved.

Core recovery was of an exceptionally high order. Working in the typical strata associated with coal measures virtually 100 per cent recovery was achieved in all holes. These results are all the more impressive since a substantial part of the work was in soft and fissured sandstone. Success was attributed to attention to detail at all stages of the drilling, and the inherently good performance of the PQ equipment. On completion of each hole, the drill string was withdrawn and the hole grouted with cement to seal it completely and ensure the safety of possible future dives or extraction work in the area.

Initial core examination was carried out by NCB geologists on board Wimpey Sealab, and results were logged as the cores were extracted. In addition to recording strata, a check was

made on fossils in the rock cores to establish horizons.

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DATA PROCESSING

Programmed by magnetic cards

THE ABILITY to encode and store data on magnetic cards is the particular feature of the C3661 desk-top machine just being made available by Burroughs. Machines of Bath Road, Cranford, Hounslow, Middlesex.

A 16 digit display machine, the C3661 has 12 memories and can handle programs of up to 255 steps. Individual subroutines, of which up to 18 may be incorporated in each program, can be used during manual calculations providing an almost unlimited range of calculating functions. An interrupt facility also allows the calculator to be used in a multi-function mode during automatic operation.

Magnetically coated plastic cards 10 cm. x 5 cm., are used for program and data storage. Each card can store up to 255 program steps or 12, 16 digit words of data. Following the insertion of the appropriate card into the calculator, transfer and verification of the encoded information is initiated by a simple keyboard operation. A similar operation is used to encode programs and data on to the magnetic cards.

The 255-step program capacity of the C3661 comprises 144 steps each of main memory and sub-routine memory. Up to 18 sub-routines may be incorporated within a program, all of which can be individually accessed through the keyboard. This allows a program to be started at any subroutine, or any particular part of the program to be used separately, providing extreme flexibility of operation. The subroutines may also be used when the calculator is operated in manual mode, in addition to the standard key-

board functions. This in effect means that, whereas a "hard-wired-to-key" machine has a fixed number of operations which it can perform, the C3661 can make use of an unlimited range of functions and can, by the simple insertion of a magnetic card, be tailored to suit the needs of any user. Logarithmic, trigonometric, statistical, arithmetic, and exponential calculations for example are available through the minimum of keyboard operations and can be fully utilised without the need for data re-entry.

Costing £890 the C3661 is a powerful calculator with features previously available, says Burroughs, only on more expensive, non-portable machines. The ability to store data on magnetic cards is thought by the company to be unique within this price bracket.

Advice on collection of data

A CLEAR NEED to define system requirements before buying equipment is one major conclusion of a report entitled "Data Collection Systems for Production Management" prepared by the Electrical Research Association, Cleve Road, Leatherhead, Surrey.

Covering shop floor data collection equipment ranging in price from £800 to over £50,000 for an average system, the 250-page report is the result of a study by ERA during 1972-73. Costing £275 for a U.K. organisation, the report provides a wealth of information on both manufacturers' equipment and the steps to be taken in selecting a system.

In preparing it, the team carried out a comprehensive survey of existing users of data collection systems and it was this that pinpointed the importance of allowing the overall system requirements to dictate the specification of the data collection system. ERA has also found the range of equipment available extremely diverse in performance and suitability for different situations—a factor which increases the difficulty of selection. The report therefore puts considerable emphasis upon the system definition phase of a project and about half is devoted to the requirements of different applications, a comparison of types of systems and a recommended procedure for implementation.

To illustrate specific points about the selection and use of equipment ERA has included three case studies. These cover installations in an aerospace company, a pharmaceutical company and a manufacturer of textiles.

ERA has identified two major types of system into which equipment can be classified—manual entry and sensor based. The report distinguishes between the system requirements which decide which type of system is employed and the equipment characteristics normally provided. It is significant that when ERA carried out its user survey only a small fraction of users were in fact using a computer based data collection system, even though over 50 per cent expressed a preference for a dedicated computer in the future. Manufacturers have to some extent recognised this and of the equipment covered by the report over half provides for connection to a computer.

In comparing manufacturers ERA has followed its usual

practice in this type of report of presenting the technical information under headings supplemented by sheets and illustrations of equipment.

Plotter has computer to itself

A COMPUTER based system designed to free the mainframe machine of the tasks related to plotting has been introduced by the UCC Computer Instrumentation System. The system is called CIL 9600 and uses the computer so dubbed by the company because it is claimed to "mini" in size and cost with mainframe only functions. The system is designed to relieve the mainframe computer of a good deal of processing. CIL 9600 consists of system 90 with 8K of storage, selection of magnetic tape and a CIL digital incremental plotter on either seven or 10 inch paper. The software routines written in Fortran are available in language and are available as a system 90. The computer is at School Lane, Clarendon, Hants.

MATERIALS

Drilling die rings

AN AMERICAN producer of alumina orifice rings—used in the automatic production of glass containers—has adopted diamond drilling as a cost-saving factor in a specialised manufacturing process.

To give these rings increased resistance to wear and thermal shock, the company, Hartford Refractories, has introduced a new high alumina composition of high purity, and moderate high density. The components are cast or extruded as standard pre-formed blanks which are then cored by diamond drills, after firing, to produce more than 400 types and sizes of ring.

The water-cooled, diamond drills, containing De Beers whole natural stones, De Beers in diameter from 12.7 mm to 98 mm and take typically, four seconds to penetrate to a depth of around 6 mm.

Compared with results obtained from previously used carbide tools, the diamond drills produce much cleaner bores with virtually no chipping at the mouth or in the bore. Additionally the company estimates reductions in tool costs from 0.2 to 0.05 dollars per orifice and an increase in production rate from 18/20 orifices per hour to 75/80.

Refractory cement

A BAUXITE based ramming refractory cement is being marketed by J. Gimson and Company, Stoke-on-Trent. The cement which is designated RA929 is for general use in the metal melting industries but has particular significance as a monolithic lining in induction melting applications.

It is suitable for use at temperatures up to 1820 deg. C which makes it available as a general purpose cement for a wide range of melting applications both for ferrous and non-ferrous metals. Developed specifically with induction melting applications in mind the cement is particularly useful for the lining of the upper cases of channel induction melters. In metal induction melters the refractories used for throats, channels and the lower part of the hearth are of specially developed types to withstand the constant subjected to slag and metal attacks at high temperatures. For the hot face of the upper portion of the hearth, however, the refractory requirements are not so rigorous and it is here that RA929 can be used with advantage, it is claimed.

ELECTRONICS

Certified cassette

A MAGNETIC tape cassette for digital recording designed to the standards of the Electronic Computer Manufacturers Association and the American National Standards Institute (ANSI) has been introduced into the U.K. by K/Tronic, 10, Salmon Close, Spencers Wood, Reading, Berks.

The cassette is precision engineered in Delrin, a smooth material than the medium impact styrene often used for cassettes, and the company states that it greatly improves tape guidance and increases tape life. Slip sheets of carbon black impregnated plastic give a high electrical conduction standard.

Retractable sliding doors permit write / enable and write/inhibit operation, and a non-woven, monofilament, replaceable pressure pad, depressed in a binder, eliminates "shedding" over the oxide surface of tape, reduces head wear and greatly improves performance.

The cassette housing is fused together, not welded, which permits easy access to replace parts, make running repairs and check tape guidance. It also eliminates "flashing" (rough edges in the moulding) and consequent tape damage from poor sonic welding techniques.

Switches many amps quickly

TENS OF amperes can be switched in a "matter of nano-seconds" by a range of avalanche transistors now being marketed by Ferranti of Gem Mill, Chadderton, Oldham, Lancs. Ferranti also states that they are the first avalanche transistors to be made in Great Britain.

By using the negative resistance characteristics of an avalanche device, controlled switching of large currents at very fast rise times becomes possible. But until recently the

This 960-square-foot water tank has been set up to contain a scale model of Boddam Harbour at the North of Scotland Hydro-Electric Board's hydraulic laboratory at Pitlochry. The model is for studies in connection with the £100m., 1,320-MW Fetherhead power station and is being used to investigate the wave and tidal flow patterns in the harbour so that the location and design of cooling water intake can be

determined as well as the extent of wave protection structures required. The Pitlochry tank consists of 235 non-corroding lightweight and easily-transportable panels measuring 4 feet square. It was constructed by Fibreglass Engineers (Tanks), of Glasgow—BTR Reinforced Plastics agent in Scotland. The Hydroglas fibre composite panels were made by BTR Reinforced Plastics, of Uxbridge, Middx.

TRANSPORT

Less wear on the bearings

A SELF-LUBRICATING oil hub seal for road trailers which is said to have achieved considerable success on commercial vehicles in America and Europe is to be marketed in this country by Jonas Woodhead (RSR Division), of Manchester. This company has been appointed U.K. distributor by Stenco Manufacturing Company Inc., of Longview, Texas.

The Stenco hub seal is stated to operate efficiently for up to 250,000 miles. It is dust-resistant and impervious to oil additives by virtue of a leather lip impregnated with proprietary elastomers. Complete lip flexibility can be achieved in extreme temperatures ranging from minus 45 degrees C to plus 125 degrees C.

The seal has its own running surface—a protective sleeve made from cold rolled mild steel which can be replaced at any time. Oil flows freely inside the hub, coating the various components with an anti-corrosive film and penetrating the fine tolerance clearance between the bearing cone and spindle. This enables the cone to creep, ensuring evenly distributed bearing wear.

Any brand of oil can be used with the system which is fitted by simply pressing the seal firmly into the centre of the hub. A transparent window in the seal cap enables the oil level to be checked at a glance without removing the wheel.

Stenco is sole manufacturer of

the leather-lipped hub seal already offered as optional equipment on Robbery Rockwell axles. In conjunction with Garlock (Great Britain) Newbury, Berkshire, UK, tributor Jonas Woodhead carry stocks at 34 depots, using complete seal replacement kits for the majority of UK European built trailers.

CONFERENCES

Widening role of sheet metal

COMPOSITE MATERIALS will be the theme of The Insitu Sheet Metal Engineering Conference to be held at the Institute of Metals, London, on October 24 and 25. The Institute points out that in general a large number of metallurgical materials are "composite," but in recent years the term has embraced a wide range of fibres (glass, carbon, etc.) and polymers, which improve the mechanical properties of an alloy. It can also be an alloy coated with a material or a panel with heat and sound insulation.

Information on ferrous non-ferrous base materials is presented at the conference and it is intended to emphasize that metals originating in strip form can be increasingly used in the field of composites. Details of the conference can be obtained from Edward Lloyd, Institute of Metals Engineering, John A. House, John A. House, London, WC2N 6JH.

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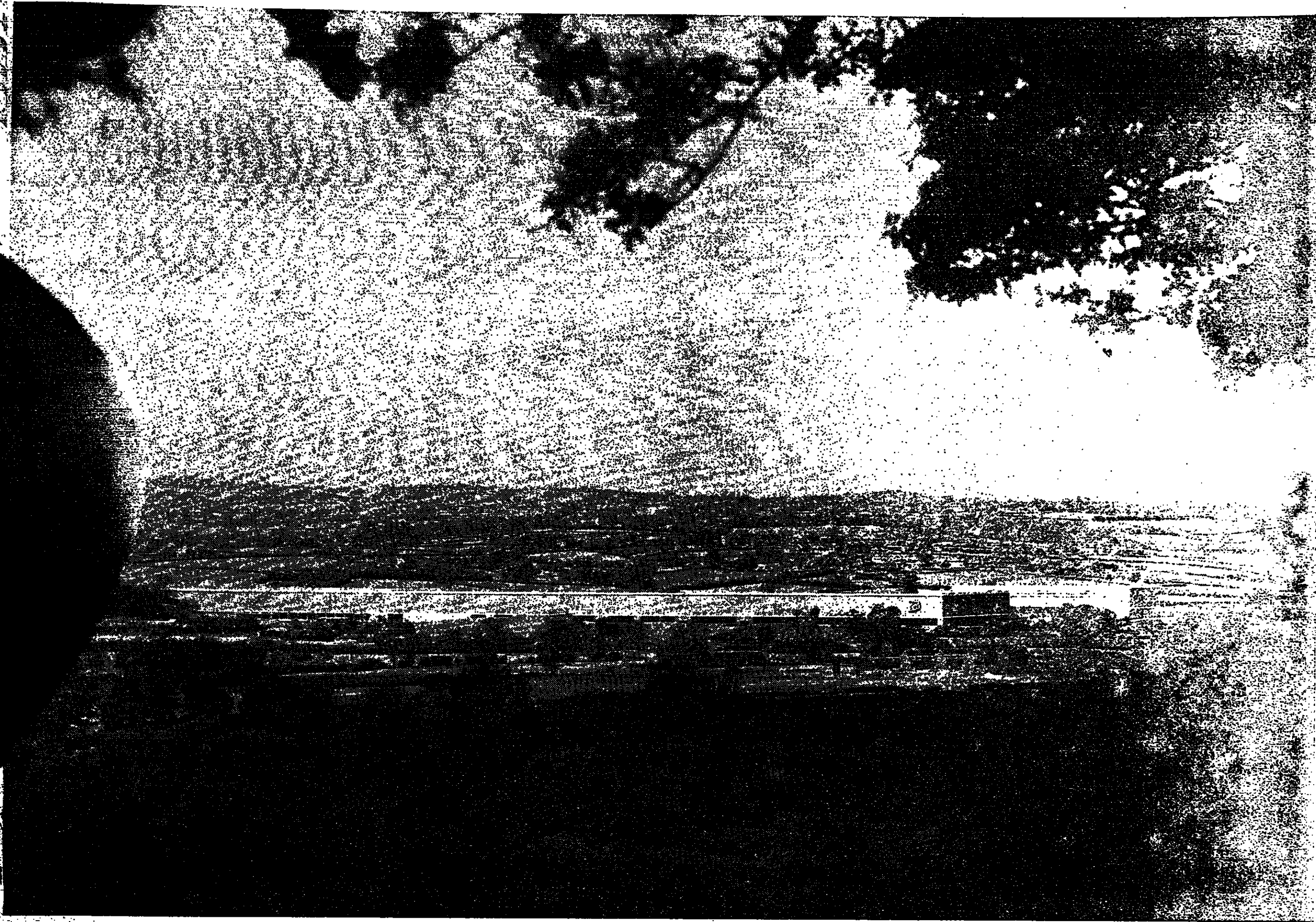
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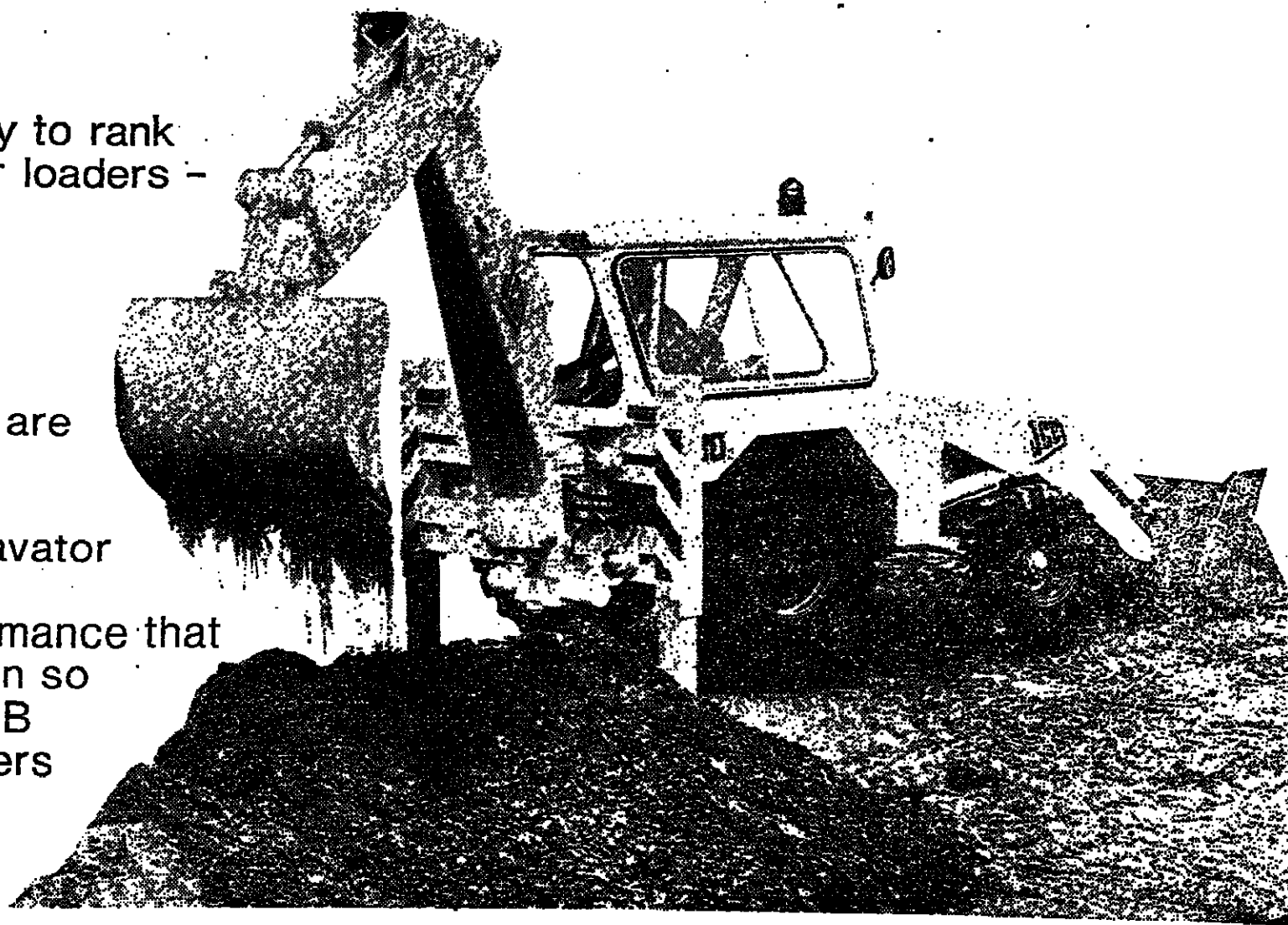
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MPs want EEC to adopt wider ranging aid policy

BY RICHARD EVANS, LOBBY CORRESPONDENT

OUTSPOKEN CRITICISM of the European Economic Community's trade and aid policies towards undeveloped countries is contained in a Commons Select Committee report published yesterday.

The committee, under the chairmanship of a senior Conservative backbencher, Sir Bernard Braine, recommends that the British Government should press hard in forthcoming aid negotiations for a much more generous attitude to be adopted towards the whole of the Third World.

The major criticism of the Common Market is that it prevents it giving significant aid to very few countries, primarily former French colonies, while the remainder, including many with far greater economic problems, are ignored.

A warning is also given that unless the British Government takes positive steps to change EEC policy, Commonwealth countries, particularly those in Asia, will be far worse off for aid than they were before Britain joined the Community.

'Rich club'

Although the report comes from an all-party committee, its conclusions and far-reaching criticisms will be taken up by anti-Market forces in general and the Labour Party in particular as further evidence that the Common Market is a "rich man's club" showing little interest in the under-developed world.

Emphasising the urgency of the report on the implications of U.K. entry to the EEC on its aid programme and economic relations with developing countries, the committee points out the vital importance of forthcoming negotiations on a new agreement to replace the Yaoundé Convention from January 31, 1973, the harmonisation of the British generalised preference scheme with that of the Community by January 1974, and the new arrangements under GATT. The outcome of all these negotiations is of the utmost importance not only to Commonwealth countries and British dependencies but to the Third World as a whole. The committee is concerned that their



Sir Bernard Braine, MP

interests should be safeguarded, the report states.

Decisions on these important issues would be made by the enlarged Community as a whole, and it was therefore of major importance that during the period of negotiations, Britain did her utmost to ensure that Commonwealth countries, and others to whom we had traditionally given access to our markets as well as aid, should not suffer as a result of U.K. entry into Europe. This must be the first priority.

Slow process

"Nor can the future be disregarded. Even if all eligible Commonwealth countries opt to associate only a small portion of the developing world—about one-eighth in terms of population—will be eligible for EEC assistance under present policies. In the view of the Committee the policy of the U.K. should be to use our influence to extend as far and as rapidly as possible those benefits both of aid and trade which at present flow from the EEC to only a minority of less developed countries. The committee realises this must inevitably be a slow and difficult process, but this is no reason for holding back."

Two questions arise in the

immediate future, according to the report. Firstly, whether the U.K.'s obligations to take part in EEC aid programmes will lead to Commonwealth countries receiving less aid than they would otherwise have done, and secondly whether British aid will be diverted to countries to which she would not otherwise have felt it right to give so much.

The committee declares firmly that the main criterion for allocating aid must always be need, but this was not the case at present with EEC aid. It suggests that British aid to Commonwealth countries should not be cut before EEC aid is stepped up to take its place.

Because of the forthcoming developments over international aid policy the report recommends that the Government should set up another Select Committee in the next session of Parliament.

Oblivion
Commenting on the report, Mr. Ian Haig, executive secretary of the World Development Movement, said: "This report should receive urgent attention in Whitehall. It contains crucial recommendations about what the British position should be on several issues now being negotiated by the European Community."

"The World Development Movement particularly welcomes its call for Europe to stop confining help to only a few poor countries and extend it instead on a world-wide basis."

"Britain must accept this challenge to champion the poor when the policies of Europe are being determined. The Government's attitude to this report will demonstrate whether it is sincere when it says that it wants our entry into Europe to benefit poor countries. If we see this report consigned to oblivion, like so many previous reports proposing a better deal for the Third World, we shall know that the Government's protestations of concern are fraudulent."

Report from the Select Committee on Overseas Development, Session 1972-73: The United Kingdom's entry into Europe and Economic Relations with developing countries. SO. 311p.



Marking the birth of TLT Distribution—part of the Tate and Lyle group—are Mr. Oliver Potter (right), managing director of Tate and Lyle Transport, and Mr. David Tate, chairman of TLT. They are pictured with a 1922 Foden steam truck and a model of the new TLT Distribution vehicle.

Tate and Lyle Transport in major expansion programme

THE TRANSPORT and distribution subsidiary of Tate and Lyle is embarking on a major expansion programme which could entail a capital commitment of between £15m. and £20m. over the next five years.

A feature of this programme is a new "brand image" for the distribution division of Tate and Lyle Transport. The division, which already serves major grocery retail outlets, will be called TLT Distribution, in order to play down the connection with "sugar vehicles."

Mr. F. H. Tate, deputy chairman of Tate and Lyle, said that while the proposals could cost "many millions of pounds," the group was satisfied that the investment would be worthwhile. Tate and Lyle Transport had Unilever subsidiary, Cory and

been established as its own separate profit centre.

During the next five years the turnover of all the transport and distribution interests is expected to treble from the present £10m. mark. The emphasis on TLT Distribution should dilute the reliance on sugar as the main trade. At present a little over 80 per cent. of the transport revenue comes from outside the group. By the end of the five-year period it should account for only 25 per cent.

Mr. Oliver Potter, managing director of Tate and Lyle Transport, said that his subsidiary would continue to compete with outside contractors for the right to carry the sugar trade.

The creation of TLT Distribution highlights the competition in the sector of the road freight industry in which SPD—a Unilever subsidiary, Cory and

the National Freight Corporation parcel-carriers play an important role.

Eight large warehouses in the TLT Distribution network will be augmented by a further four. Tate and Lyle Transport also aims to buy about 200 more vehicles over the next four years.

The present fleet of the four sectors of Tate and Lyle Transport—Silver Roadways, Contracts, Transport and Engineering Services, and TLT Distribution—already amounts to about 700 tankers, van and service vehicles.

Unlike SPD, TLT Distribution is not planning to start a substantial service for the time being. The parent Tate and Lyle Group already has a toe-hold in Europe, however, through transport interests in France.

Car output starts climb back to higher levels

BY DAVID WALKER

CAR production began its climb back to higher levels in August as the plant holidays drew to an end, according to provisional estimates by the Department of Trade and Industry, out yesterday.

The DTI suggests overall output during the month came to 120,000, a weekly average of 30,000, compared with 99,595 and 24,899 respectively in July when production was affected by holidays.

With some car plant production still hampered by holidays at the start of August, and labour disputes disrupting manufacture to varying degrees at Chrysler U.K., British Leyland and Vauxhall towards the end of the month, the result remained the second lowest so far this year.

There was a slight improvement of 1 per cent, on 12 months earlier. In August, 1972, a total of 118,631 cars was produced—29,658 a week. On a seasonally-adjusted basis,

too, the production trend has been showing an improvement. In the three months to the end of August, the DTI estimates, there was a 12 per cent. advance on the March to May period.

In practice, the figures contain little joy for manufacturers trying to build up depleted stocks in face of heavy demand. Although the car market boom is patently tailing off, there are signs that August was a record month in this sector with sales not only up on earlier months of 1973 because of the registration letter change, but at an all-time peak as well.

Imports have been at record levels, too. In the earlier part of the month, at least, their share of the market rose above 30 per cent. For the first time their penetration was more than one individual U.K. manufacturer, partly at least because of the British industry's stocks situation.

Indications are that overseas manufacturers also continued to do well for the remainder of the month. Peugeot Automobiles revealed yesterday that it had sold more than 2,000 cars here in August, its highest monthly total.

On the commercial vehicles side, yesterday's DTI estimates suggest 22,800 units were turned out in August, a weekly mean of 5,700. This is 4 per cent. better than in the same month last year when the figures were 21,892 and 5,473 respectively.

At the same time, there was a big fall on the July result. That month, with a big jump in manufacturing levels for export as companies prepared for this month's Frankfurt Motor Show—at which new ranges are being unveiled—the weekly average of 7,025 was recorded.

On the seasonally-adjusted three-monthly comparison basis, June to August saw an 18 per cent. advance on the March to April period.

Criticism grows over ICL computer sale to S. Africa

BY JOHN HUNT

THE SALE of a £200,000 computer system to the South African Department of Bantu Administration and Development by International Computers was criticised yesterday.

The company disclosed, however, that the transaction, involving a 1904E third generation unit, took place in 1968, during the Labour Government's period of office. Mr. Anthony Wedgwood Benn, then Minister of Technology, had helped to found International Computers a short time before this.

There was nothing to prevent the sale as the embargo introduced by the Labour Government, applied only to arms, not to general trade.

Last night the anti-apartheid movement claimed that ICL had continued to sell computers to South Africa, some of them going to local municipalities and the police.

The company remains unruffled by the outcry. It said that it was legally entitled to make sales to South Africa and has no intention of changing its policy. It has no evidence that the computers are being used to enforce pass laws and has no intention of asking the South African Government for a licence to which the units are put.

Speaking for the Action Committee Against Racism, Mr. Peter Bain, chairman of the Young Liberals, said: "We intend to mount a campaign to force ICL to back down. Computerisation of the pass system is a prescription for a 1984 type police state in South Africa."

Mr. Graham Tope, Liberal MP for Sutton and Cheam, has written to Mr. Christopher Chataway, Minister for Industrial Development, asking what advice the Government gave ICL over the sale.

"The Government is clearly involved because it holds a 10 per cent. share in ICL and has been investing millions of pounds of public money in the company," he said.

Mr. Leslie Huchfield, Labour MP for Newcastle, a long-standing

critic of the misuse of computers, is writing to Mr. Peter Walker, Secretary for Trade and Industry, asking for a full investigation and a ban on future sales of this type.

He said that the action by ICL was a "shameful and wicked way to make profits."

Mrs. Ethel de Keyser, Executive Secretary of the Anti-Apartheid Movement, said she would be writing a letter of protest to Mr. Heath and to the company.

The movement claims that ICL also sold a 1903A computer to the Cape Municipality in December, 1972, for maintaining an alphabetical index for Bantu repatriation. It says that in 1971 an ICL 1901A was purchased by the Kimberley Municipality for use in Bantu administration.

Bantu taxes
It was reported that the South African police in Pretoria bought an ICL 1902 in June 1968 and Pretoria City Council bought an ICL 1903A in February 1970 for calculating non-European wages.

A spokesman for ICL said that the sale in 1968 to the Bantu Administration Department was made through its subsidiary, ICL (South Africa), although the unit was made by ICL in the U.K.

"It was a straightforward commercial transaction," he said. "Provided a government is legally recognised by the U.K., we sell to it. We will not change our policy. We sell to any legally constituted government or corporation."

The company had been told that the unit was being used for many purposes, including the maintenance of a population register. It was also being used for the payment of Bantu pensioners, collection of Bantu taxes and the control and treatment of respiratory diseases.

HORSE TRIALS

Britain favoured to win at Kiev

BRITAIN IS strongly favoured to win the European Three-day eventing title at the International Equestrian Federation championships which open here tomorrow. Princess Anne, the reigning individual European who won the Burghley Horse Champion, is also expected to do well.

Both the team and individual titles were won by Britain at the last European Championships, held at Burghley, England, in 1971, and last year the U.K. also won the Olympic Gold Medal for this branch of equestrianism at Munich.

Richard Meade, the Olympic Gold Medalist who is in the British team at Kiev, says: "Princess Anne stands 'as good a chance as anybody' of retaining the individual title, although she will be without Doublet, the horse on which she won in 1971, due to the cholera outbreak experienced brown gelding.

The princess herself, in a TV interview, was more modest. She said she did not think she would retain her title, and that she would be happy to finish "in the first half" of the list of competitors.

Besides Richard Meade, the U.K. team members will be Janet Hodgson, on Larkspur; Deborah West, with Baccarat; and Lucinda Prior-Palmer, riding Be Fair. They will be supported by two other individual riders, Marjorie Semford, on The Chille, and Rosalyn Jones, riding Farewell.

The Championships will be watched by the Duke of Edinburgh.

Italy out
The opposition to Britain's tough U.K. team members in the Soviet Union, competing before a home crowd in the capital of the Ukraine, is the most dangerous competitor.

Only five other nations—Germany, Sweden, Austria, Poland and Bulgaria—are taking part. France and Ireland have withdrawn, and according to officials, the Italian horses will not be allowed out of the country due to the cholera outbreak in Naples.

Two days of dressage to-morrow, riding on Friday to start the championships, Saturday brings the crucial eventing comprising 32 kilometres (19 miles) of roads and tracks, and a seven kilometre (four mile) cross-country course with obstacles.

Experts rate the cross-country course as "fair," with one or three really difficult jumps. But rock-hard, sunbaked ground on the partly-wooded hillsides outside Kiev will pose problems for all the riders.

The competition will end Sunday with the show jumping.

Labour shortage hits oil platform building

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

COMPANIES BUILDING offshore oil production platforms in the North of Scotland were being prevented from tendering for new work because of severe labour shortages, Mr. Dallyell, Labour MP for West Lothian, warned today.

After visiting Highland Fabricators' £15m. platform construction yard at Nigg, Ross and Cromarty, Mr. Dallyell said that orders were going to Holland and other countries. Another 2,000 to 3,000 men could be absorbed locally almost immediately, he added.

'Very serious'
He described the shortage as a "very serious national problem for the long-term." As companies developing North Sea oilfields got into the habit of seeking their equipment in other countries, it would become increasingly difficult for Scottish and British companies to win orders.

To assist the inflow of new labour he urged the Government to provide up to 3,000 houses in the area urgently.

Mr. Dallyell's comments are borne out by Brown and Root, the Texas oilfield contractor which, with George Wimpey, has formed the Highland Fabricators Consortium. A spokesman said the company, now employing 1,300 men, was between 200 and 300 men short of the target pay-roll needed to fulfil present contracts.

In the longer term—if sufficient new housing was available for incoming workers—the Nigg index still stood at almost its July, 1972, level.

INDICATIONS that the surge in furniture sales may be slowing appeared yesterday in provisional figures for domestic furniture deliveries for July issued by the Department of Trade and Industry.

Value of orders on hand at the end of July showed their first drop for more than a year while manufacturers' deliveries also fell.

Value of orders on hand declined from £134.8m. at the end of June to £134.1m. in the last week of July. On a seasonally adjusted index basis, the drop was even more marked, with the index falling from 627 to 588. In spite of the July fall, the

yard could double its capacity. However, because of the company's "did not want to tender for new work at a moment," although the new platform building was increasing.

Highland Fabricators is working on one of the two new production platforms ordered by BP for its Forties oilfield. It is due for delivery early next year. BP has orders for a second platform for Forties from the company, which has contracts from Phillips Elf for steel piling for platforms.

Ross and Cromarty Council estimates that industrial growth will require virtually a "very serious national problem for the long-term." As companies developing North Sea oilfields got into the habit of seeking their equipment in other countries, it would become increasingly difficult for Scottish and British companies to win orders.

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Furniture sales upsurge may be slowing

FINANCIAL TIMES REPORTER

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its July, 1972, level. In the same July provisional figures of domestically delivered furniture fell from a previous £32.9m. to £28.3m. Taking account seasonal factors, the index of deliveries fell from 199 at the end of June to 190 at the end of July.

The DTI said yesterday it too early to gauge whether furniture industry had started a downward trend, and said the figures back to last year only provisionally. More evidence will come in the form of quarterly figures which all furniture manufacturers are due to return to the DTI.

Metal box makers back non-return cans

FINANCIAL TIMES REPORTER

NON-RETURNABLE cans and metal containers, as against returnables are backed by a British Tin Box Manufacturers' Federation working party report submitted to Mr. Geoffrey Rippon, Secretary for the Environment.

The working party, which has been studying design, use and disposal of metal containers, says research and development in the metal container field should be directed to improvement of methods of collection, reclamation and recycling of metals in non-returnable containers.

This would be more useful than attempting to design re-usable ones for consumer goods and setting up a distribution and collection system to ensure their return and re-use at an acceptable cost.

At the same time, the report urges a comprehensive study of the economics of returnable as opposed to non-returnable containers for distribution of consumer goods.

A further working party called for to look at the way in which a more substantial recovery of used metal containers could be carried out. On it should be represented by Government, local authorities, iron and steel manufacturers, reclamation industry, and various research establishments already concerned with metal.

Metal Containers
Report of working party on design, use and disposal of metal containers. British Tin Box Manufacturers' Federation, Dickens House, Took's Court, London EC4A 3JL.

A SALE of ceramics at Phillips yesterday realised £14,654. 19th century Canton family vase went to Mr. Jay for £350. A Dove paid £700 for a pair of famille verte Kang Hsi birds.

The first medal sale of the season at Gledings yesterday fetched £17,870.



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(Madrid)

U.S. \$ 60,000,000

TERM LOAN

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CRÉDIT LYONNAIS

July 1973

مكزن الامن



Funny how some cars get picked on more than others.

Obviously, one of the beauties of owning a Mercedes-Benz 350 SLC is you're bound to attract a lot of attention.

That gleaming mass of sleek-profiled coupé is enough to turn the head of any lady—

Unfortunately, all too often, of the familiar, yellow-capped variety.

A couple of excess hours on the meter and it seems the entire police force is trying to break through your standard central locking system.

Not that you can entirely blame their enthusiasm at a chance to drive last year's winner in the exotic class of the Daily Telegraph's Car of the Year competition.

That sophisticated ventilation system which even uses the doors as convectors must be particularly soothing to all those serge-suited bodies.

The tried and tested safety features should be especially reassuring to one who's driving a car he knows is not his own.

While the arrangement of the four, firm, anatomically contoured seats provides ample room for even the burliest squad to stretch its legs.

Your worry, of course, is how to make sure this sort of thing doesn't occur.

With so many attractions, your 130 mph car will need very careful watching of the clock. Not only on the road.

But off it too.



By TREVOR BAILEY

HEADINGLEY, Sept. 5.

By this time, Denness was reduced to trying to slow the flow of runs with purely defensive fields, but Kanhai reached a delicious half-century, and the

six.
Kallicharran, far from his best, and Boyce steadied the rocking boat until the former was brilliantly stumped on the leg side off

The most impressive feature of this English stand was the handsome driving of Denness. At

healthy sales in Europe—is a logical extension from that. It means that the Vauxhall range is being used to complement Opel's own commercial

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Financial Times, 10
Street, EC4P 4BY.

By DAI HAYWARD

WELLINGTON, NZ, Sept. 5.

Cleland kicked a penalty to put Wellington further in front before Jorden retaliated with a magnificent forty-two yard kick against a strong wind.

England went down for not
using their back line, for failing
to press home advantage, and

BY DAVID WALKER

DATSUN U.K., which imports mainly finance hire purchase Japan's Nissan Motor Company transactions, but will also help dealers with loans for stocking

U.K. balance of

	1976	1977	1978	1979
Invisibles	+ 276	+ 768	+ 189	+ 396
	Not Seasonally Adjusted			
Current balance	+1,061	+ 83	- 183	198
Current balance and official financing				
Current balance	+1,061	+ 83	- 346	- 166
Capital transfers			38	19
Investment and other capital flows	+1,863	- 756	+ 137	+ 539
Current financing item	+ 304	+ 582	+ 316	+ 377
Total balancing flow	+3,228	-1,263	+ 69	+ 377
Allocation of Special Drawing Rights	+ 125	+ 124		
Official financing as follows:	+3,333	-1,441	+ 69	+ 377
Net transactions with overseas monetary authorities	-1,817	+ 449		
Official reserves (drawings on, +; additions to, -)	-1,336	+ 692	- 69	- 377

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K. R. C. Jenkin, F.R.I.C.S.,
Corby Development Corporation,
Corby, Northants.
Telephone: Corby (053 66) 3535

Taxman talks of evasion scandal'

'Float pound into pockets of lower-paid'

the lower-paid workers. The Government has suffered enough rising prices and the pay rise. "If Britain needs a rise in incomes policy—and I believe it does—it must be a pay geared to economic growth with fair shares for all. I want the lion's share for lower-paid."

Phase Three simply meant her round of £1 plus 4 per cent a year, with some minor offsetting increases on wages and pensions, while rents, fares, postage, fuel and food prices continued to rise. "Then we want no part

Ray Dafter

TAANKREIGHT—part of the 3-
owned National Freight
—is expanding its in-
into bulk storage.
company said yesterday
it was examining ways of
ating storage depots for
icals, petroleum products
edible products as part of the
ation's general transport
distribution activities.
ne immediately, however, Mr.
Freight is planning to en-
- its interests in waste
and recycling pro-
n.
Alex E. Rath, general
ager of a new Tankfreight
e reclamation and disposal
ces division, said yesterday:
e believe that reclamation
s must replace tipping as the
size of disposal of much in-
l and domestic waste."
said collection from in-
ry as a package deal, in-
ng the transport, disposal
ecording of dry and liquid wa-
would be a major contribu-
towards eliminating the
low.

Mortgages

Unions to discuss

Pensions

The resolution also asked that the General Council should co-ordinate industrial action behind any union acting against wage restraint legislation. It also demanded the most strenuous protest to the Government over the prosecution of trade unionists during picketing.

Postal ser

OSTMEN'S BASIC rate of pay had been cut by 17 per cent compared with that of other workers in the past three years, Mr. Tom Jasson, general secretary of the Union of Post Office workers, told delegates.

In a general debate on the conditions and reports he said: "the postal services are creaking throughout the country. The London telephone service is in danger."

"People are leaving the service droves and it is almost impossible to recruit for the Post Office."

The Government's present policy would mean disaster for public services unless there was a more flexible wages policy, the litany of price increases and cuts out by the television newscasters is as much a feature of

Sit down and

sguised'

assett attack the Govern-
ment "mistaken, mis-
direction of legislation which
merely as an anti-
policy."

"This policy has
caused a rise of prices and
of the inequalities it has
it will fall because of
ing with collective
g."

Barnett said statutory
wages could end in a
position similar to that
followed the Labour
party 1966-1969 was
period.

"This Government goes
Phase Two with
intervention it will not
for further industrial
s, it will also make
difficulties for itself."

BJC should continue to
representations on the
Mr. Barnett said,
could not embarrass
a petulant mood," he a
Delegates.

free trade union
"We favour the
conciliation and
partial arbitra-
tried to press the
Government to
destroyed both.

"What we sug-
for Britain and
industrial relation
that the case
to be put to t
There should be
standing about it

Unity

The transport
favour of contin-
with the Govern-
do just that.

Mr. Jones said:
unity on essential
ment than there
We have to pre-
unity and peace
Tails between
the Labour Part
strategy for the
a "terrific advan-
It was the sort

'shadow'
establishment of the social that the TUC are seeking to provide a challenge to trade union movement voluntary bargaining will respond.

Cautiously guarded hint of a possible voluntary constraint or at least one. Mr. Bassett said recently a debate of "priority priorities." The TUC ready coordinates and guides certain industries through the TUC industrial

could refuse wage curbs

es are creaking

...as is the weather
 ...government were made
 ...the talks of the united
 ...the unions with the
 ...nation they could not
 ...just scant attention.
 ...tests.

McGarvey, president
 oilersmakers' Society,
 ...organisation would be
 ...the motion attacking
 ...refinflation measures
 ...oppose withdrawing
 ...on wage curbs.

...responsibility of trade
 ...ers is to keep talks
 ...behalf of their
 ...Mr. Heath never asked
 ...case talks. We asked
 ...for them."

Allen, general secre-
 ...shopworkers' union,
 ...is essential the TUC

...should talk to the
 ...The low paid and
 ...would not thank
 ...backing out of the


Mr. Hugh Scan-
 ...union president,
 ...the past year at
 ...Downing Street has
 ...cessful. Phase
 ...Government policy
 ...imposed on unions
 ...unions are still
 ...whether or not a
 ...this Government is
 ...Scanlon said.

If the Congr-
 ...further meetings
 ...ernment there ne-
 ...recalled Congress
 ...unions would de-
 ...attitude in the light
 ...come of the talks.

Mr. Scanlon w-
 ...must say to the Go-

and do nothing

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Jones.

Sir Sidney Greene, spe

Boycott

says C

All TUC-affiliated should boycott the Pay Mr. Clive Jenkins, general secretary of the Associated Scientific, Technical and General Staffs, said.

The Board meant a reduction in living standards and its composition and procedures meant that the were stacked and the dice against the unions.

Mr. E. A. Gillman, a Society of Civil Servants, said a resolution condemning the Government for refusing to honour pay agreements with public sector.

He asked for the supply Congress in demands for immediate payment of pay increases justified by the traditional procedures.

Mr. Gillman said the sector was always particularly vulnerable where incomes was concerned. "We are not guinea pigs. We are used to the voluntary policy, a policy of mutual consent."

"The time has come for say to the Government that are not going to be exposed any longer."

"If we have to take action in the public sector

g: Jackson


Government pensioners the TUC for talks. AUEW said talks in chequers and been unsuccessful. Two of the union had been and clear that the thing have been saying during the months still are our policy if they are not accepted we resist in unity any imposition Phase Three, whatever its tents might be."

Mr. Joe Gormley, president, said his union support three of the resolutions before the debate but they opposed the suggestion of calling for the withdrawal anti-inflation negotiations.

He said his union would make a pay claim to the Board next week and would then claim in the way they have been instructed to do so.

"Inevitably we shall be in conflict with the Government's policy for trying to control inflation and which we say is unsound," Mr. Gormley said.

g: Greene



ing in the debate over anti-inflation talks.

Terry Kirk

Pay Board,

Looking

ve Jenkins

defence of our interests this could affect the education of children, the poor and needy who seek supplementary benefits, and it could have an effect on the old age pensioners.

"If that happens we are confident the trade union movement and the people of the country will know where to place the blame."

Unless the Government was prepared to restore agreements reached on pay there would be widespread disruption, Mr. Gill said.

Mr. Bill Kendall, general secretary of the Civil Public Services Association, said the TUC should support unions having to take industrial action "in order to achieve their justified demands."

It was sufficient to say that unions by words alone. All unions should back those who became "victims of the Government's line of attack."

A fight had to be made if the Government would not allow them to honour agreements to be carried out, as in the case of public sector workers. If those workers were the first victims eventually others would be involved.

Mr. Kendall recalled the civil servants' dispute earlier this

year, and said his association had only suspended industrial action.

It had contingency plans for industrial action — if necessary this month — and what happened depended largely upon the Pay Board report on wage anomalies.

He said the public sector unions had to be prepared to fight on their own, but they needed the support of other unions.

JAMES NEILL

TOOL DEAL

IN INDIA

James Neill, the Sheffield-based hand tool group, is to manufacture a range of its Eclipse tools in India from the beginning of next year.

Under an agreement, it will own 30 per cent. of Eclipse Industries, a company recently formed in the State of Gujarat. Hack saw blades will be the first product.

The TUC in its interim report firmly opposes any attempt to create works councils which would be separate from trade union machinery or to isolate members of any proposed supervisory Boards in industry from the trade union membership.

The TUC wants trade union members of any supervisory Board to be elected by their membership and does not welcome moves to accommodate non-union workers.

'Rights'

"Non-unionists will be represented on them through a union," said Mr. Feather. "We are not intended to construct a policy in 1973 which gives equal rights to non-unionists."

"It is because of the organised strength of trade unions in this country that we have been able to secure the rights that they already enjoy and are able to reach out for new rights."

"So it must be through their trade union organisations that we make our decisions. We will not move one inch from that principle."

With the Government apparently considering possible measures to give workers additional rights the TUC is in the forefront of workers' industrial democracy policy which was last looked at in detail by Congress in 1948.

The General Council's interim

workings committee has provided a number of decision-making proposals.

'Work'

"Working conditions are harsh due to distance between factory and home far away from places where people live. Let us place the work in the place where the people live."

"Management ought to be in the grasp of the worker."

"The running of the firm is uneasy and unsteady. It is to be rid then of the management with so-called answers to questions."

"Workers wanted—have the extension of the ship and democratic control over production."

"Industrialisation is nationalised and democratised."

'Main'

"In the way in which the Government is being deceived by some of its own officials in the democratic movement."

port gives a qualified approval to the idea of introducing supervisory Boards with trade union representation into industry.

Parity

The TUC is, however, seeking 50 per cent. trade union representation on the proposed supervisory Boards which, under the interim report to Congress would have real authority to over-rule both the Board of management and annual meeting if a company's shareholders.

behind consequent Mr. W per cent. Service forelen o Many of 1-3 per

minimizing the use of animal products," he described as "near unanimity" the cost of vital medicines in the under-developed countries compared with the price in Europe.

Britain paid American companies \$2.40 for 1 kg of vitamin B₁ but in India they could command nearly \$10; tetracycline cost \$29 in Europe but \$11 were in India.

This exploitation of countries which desperately needed drugs was a "dark stain" on the drug business and the governments should not allow the practice to continue, he said.

The statement was part of the campaign by the union for "government action" to stop drug companies exploiting the National Health Service for immense profits.

The union said yesterday that its first statement brought a response from the Association of Pharmaceutical Industry which claimed Government control would reduce the incentive to discover new drugs and that British firms would fall

supply of the problem Britain, Librium, Hoffman, \$1,250 a good sum make a 1

NEW THAMES

Thames Paper Engineering and Sore.

The intensive, bailing process conveyed by the Engineering Union A.B.C. which is automatic can be situated at ground level, vehicles, cranes from the vehicles.

BARLOW RAND L.

**ABRIDGED NOTICE OF
EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of **THE UNITED KINGDOM SHARING AND INVESTMENT COMPANY LIMITED** will be held at the offices of the company, 115, Strand, London, W.C.2, on **11st September 1973** in the forenoon at 11 o'clock, for the purpose of considering and, if thought fit, passing the following resolutions:

A. SHARE OPTION SCHEME FOR UNITED KINGDOM SHARING AND INVESTMENT COMPANY LIMITED

(1) That the company be authorised to exercise its powers to make a Share Option Scheme for the benefit of the directors and officers of the company (the "U.K. Scheme")

(2) That the company be authorised to make a Share Option Scheme for the benefit of the directors and officers of the company (the "U.K. Scheme")

(3) That the company be authorised to make a Share Option Scheme for the benefit of the directors and officers of the company (the "U.K. Scheme")

(4) That the company be authorised to make a Share Option Scheme for the benefit of the directors and officers of the company (the "U.K. Scheme")

(5) That the company be authorised to make a Share Option Scheme for the benefit of the directors and officers of the company (the "U.K. Scheme")

The above resolutions have been set out in full in the notice convening the meeting and in the explanatory statement and circular letter accompanying the notice. Any member entitled to attend and vote at the meeting is requested to attend the meeting in person or by proxy or by attorney. The company's registered office is at 115, Strand, London, W.C.2. The company's principal place of business is at 115, Strand, London, W.C.2. The company's principal place of business is at 115, Strand, London, W.C.2. The company's principal place of business is at 115, Strand, London, W.C.2.

By Order of the Board
R. A. M. BEE

John J. Beer, Chairman
John J. Beer, Chairman
5th September 1973.

work-in is a sign that the people will not tolerate decisions that ruin their lives sent down the long telephone by directors from the work-shop. They have a "silen" at the time decisions are taken in the boardroom." The work-iners themselves are to get away from the bus and the bus tele-

They want to be free of directors that make people suspicious they must be ready to be killed to bodies where they are properly re-

They are also called for the provision of public ownership for greater industrial within the national- with the pro- of the ed industries Board to up of trade union re-

managers public services too the public representation can- needs further con- Feather said. The General Coun- report on industrial Mr. Al. Alan Fisher,

Secretary of the National Public Employees, said participation and greater democracy were not for extending public worker participation they could help train unionists to become of the same industries future Labour Government.

He said the report and further issues of industrial democracy continues

voited

s'

overseas firms as a

Mr. Burton said that 75 of all drugs prescribed by the National Health Service are manufactured by them.

He, such as Hoffman, the monopoly in the

certain drugs—thus
they had evidence that
manufactured by
a Roche, was sold for
a little yet smaller firms
for it for \$20 and still
profit.

BALERS FOR ES BOARD

Board Mills. Waste
vision, has installed
equipment at the plant of
a company, J. Shaw
& Batley, Leeds.

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of installing con-
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sses, consists of two
supplied by O.K.
Services, each feed-
shredding machines,
turn supply the
baler. The shredders
piled with waste paper
level from tipping
cales of up to 500 kilo-
n be taken directly
to road transport

[illegible]

**ABRIDGED NOTICE OF
EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the above-named company, LIMITED will be held at 11.00 a.m. on Friday 11th September 1973 in the Conference Room of the Grosvenor Hotel, Grosvenor Gardens, London, for the purpose of considering and, if deemed fit, of passing:

1. SHARE OPTION SCHEME FOR UNITED KINGDOM EXECUTIVES

2. AN ORDINARY RESOLUTION TO APPROVE A SHARE OPTION SCHEME FOR UNITED KINGDOM EXECUTIVES (the "UK Scheme") of the company and any of its subsidiaries as recommended by the directors of the company.

3. An ordinary resolution to permit a director, notwithstanding any relating thereto which is placed on the UK Scheme, to vote on any resolution of the company to transfer 400,000 of the ordinary shares of the company (the "Company Shares") to the directors of the company (established in October 1967) and not utilised therefore to and be applied for the purposes of the UK Scheme.

4. SHARE INCENTIVE SCHEME (as introduced November 1972)

5. An ordinary resolution to authorise the directors to offer, in terms of the Share Incentive Scheme, shares of the company to its directors.

6. An ordinary resolution to increase the number of shares reserved for the UK Scheme to the terms of the Share Incentive Scheme from 5,000,000 to 4,320,000.

The above resolutions have been set out in full, together with the purpose and effect thereof in the circular letter accompanying this notice, dated 1973 and to which is attached the SHARE OPTION SCHEME FOR UNITED KINGDOM EXECUTIVES and the SHARE INCENTIVE SCHEME, both of which circular letters and appendices may be obtained from the directors of the company or the company's agent, Messrs. R. A. LOMBART, Grain Securities, 15 Abchurch Lane, London EC4N 3DF, at a cost of 50p plus the usual overseas circular and postage charges.

An member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. The person so appointed need not be a member. Proxy forms should be forwarded to the company's agent, Messrs. R. A. LOMBART, Grain Securities, at least 48 hours before the time of the holding of the meeting.

The trading accounts and the audited accounts of the company in 1972 and 1973 both years include:

By Order of the Board
R. A. LOMBART, Grain Securities,
15 Abchurch Lane, London EC4N 3DF,
15th September 1973.

FINANCIAL AND ACCOUNTANCY APPOINTMENT

International Accountant

London based
£5,000 - £5,500 p.a.

This is an extremely interesting opportunity for a qualified accountant to be involved in the accounting and administrative affairs of oil exploration, production and marketing activities in a number of countries.

The successful candidate will be located in London and will have duties which involve a wide range of accounting knowledge and expertise. He can expect to spend a familiarisation period in the USA and subsequently to travel extensively.

Candidates, aged 25-38, must have internal auditing or financial control experience in a multi-national company, preferably a major oil company.

Please write briefly and in confidence to W. Allen Davis, Ref: 643

MM
&WM

McIntock Mann & Whitney Murray,
Management Consultants,
95 Southwark Street, London SE1 0JA

INTERNAL AUDIT-BRUSSELS

Promotions to senior line positions have created two vacancies within the Internal Audit Department of Pfizer's European Group Headquarters located at Brussels.

Applicants for the position of Senior Internal Auditor must have at least four years post qualification experience either in the profession or outside of it. A young recently qualified Accountant will be considered for the junior vacancy of Internal Auditor.

These challenging opportunities, especially as regards the Senior Internal Auditor, call for:

1. The ability to deal effectively with all levels of Management.
2. Technical competence towards evaluating the proper functioning of all management information systems, interpreting profitability results and reporting on all aspects of the Company's European Operations.
3. The capacity to work independently within the parameters of planned programmes.
4. A sense of adventure which would make travelling assignments in all European and Scandinavian countries a pleasant experience. Due to prolonged travel requirements, the advertised positions may not be suitable for married persons.

A knowledge of one or more European languages would be advantageous but it is not in any way necessary.

Salaries and conditions, including annual bonuses, will be commensurate with the responsibilities involved. After a period of time successful candidates can expect to be considered for other opportunities which will arise in this expanding and progressive multinational organisation.

Please reply in confidence to:-



W. D. Broadbent,
Personnel Director,
Pfizer Limited,
Sandwich, Kent,
CT13 9NJ.

LEASING GENERAL MANAGER FAR EAST

An International Leasing Group requires a man who will establish and manage its Far Eastern subsidiary. The successful candidate will probably be aged 34/45 and have a minimum of two years Financial/Equipment Leasing experience with additional background in financing or related fields. He will have the ability to sell and negotiate contracts. Since he will appoint and control his own local staff he must also combine leadership with teaching ability. The importance of the position will be reflected in the salary which will be into five figures (sterling) with substantial fringe benefits.

Please reply in confidence to:

Malcolm Davidson,
Recruitment Division,
Business & Finance Public Relations Ltd.,
Peninsular House,
28 Monument Street,
London EC3R 8JX.



CAPITAL FOR AGRICULTURE
LIMITED

Bankers to the Farming Industry BANKERS

An opportunity has arisen for two Bankers in their middle 20's to join the management team of this fast expanding Merchant Banking Group.

Responsibilities will cover all Banking functions but, in particular, securities and operations on the London Money Market for which full training will be given.

Prospects are excellent as the accent of the Bank is one of continued growth.

An attractive salary is offered and the Bank operates a Pension and Life Assurance Scheme.

Applications stating age, qualifications and experience should be sent, in confidence, to:-

I. L. Clark, A.I.E.,
Manager, Cauton House,
Pocklington, York.



Management Consultants
in Human Resources

□ LONDON □ BIRMINGHAM
□ GLASGOW □ MANCHESTER

Overseas:

Belfast Düsseldorf Stockholm Johannesburg
Dublin Utrecht Zürich Buenos Aires
Paris Brussels Melbourne São Paulo
Milan Barcelona Sydney

Please write in confidence, as indicated in each advertisement.

MSL 17 Stratton Street London W1X 6DB

Financial Director

An autonomously managed subsidiary of a major group, this company has doubled its 7-figure revenue over the past 5 years and anticipates improved future expansion. It provides a range of specialist services to both the public and private sectors, with more than 30% of its work overseas. The Financial Director will control the total accounting function and will contribute to overall policy formulation. His initial tasks will be to improve management accounting/information systems and to optimise financial aspects of overseas operations. Candidates must be qualified accountants ideally aged 30 to 45. In addition to a senior accounting background, they must have some experience of dealing with overseas operations and a knowledge of computerised systems. Salary negotiable in the range £8,000 to £10,000 plus profit linked bonus; car; pension; full re-location assistance to Home Counties. Please write stating how each requirement is met to G. E. Howard reference B.29169.

over £9000

Financial Director

for the principal subsidiary of a major British group. The company operates partly in a merchanting capacity, and its current turnover is likely to be enhanced within the common market. The group employs advanced systems of management accounting and budgetary control, but the appointed candidate—almost certainly 30 to 35—will be free to display initiative in devising

improvements and he must be able to make himself an integral part of the management team. contributing to the continued success of the business. A chartered accountant, he will have at least five years' post-professional experience in industry, preferably engineering, at a level of responsibility matching the present requirements. Salary plus bonus, contributory pension, company car, and other fringe benefits. Please write stating how each requirement is met to D. S. A. E. Jessop reference B.28314.

about £5000

International Cash Planning & Management

This is a senior appointment in the Finance Department of a London-based industrial group whose marketing effort generates outstanding profits and also heavy cash surpluses both home and overseas. The central responsibility is for international deployment, short and medium term, of these surpluses for maximum earning with minimum exposure of group assets. The total available is well up in the 8 figures. The position entails up-to-the-minute awareness of group and divisional commitments and needs and their economic background, and closest liaison with the financial institutions and money market. Specific expertise in the field—whether gained with a City finance or banking house or a multinational company—is essential. Age from the early 30's. All normal benefits are provided. Please write to Wallace Macmillan reference B.31095.

£7000 plus car

A Board Appointment Finance & Administration

Our client is a private company in the North West, trading for over 50 years and firmly wedded to its independence. Expanding interests in merchanting, manufacturing and some specialised retailing are in fertilisers, chemicals and fuel oils, a commercial vehicle agency, bulk transport and shops. Turnover exceeds £4m. and profits are healthy. The present Financial Director and Company Secretary is retiring; the new man, one of only three executive directors, will work closely with the Chairman on business expansion. Candidates will be chartered accountants from age 30, with several years' industrial experience which should include responsibility for resource allocation and financial control. Comprehensive benefits and equity participation. Please write stating how the requirements are met to R. M. Cooper reference B.60134.

around £7000

Reed Executive

The leading authority on the selection of financial management.

City Merchant Bank

to £7,500

A leading Merchant Bank requires an accounting manager to ensure the continued efficient operation of its total financial and management accounts organisation. His responsibilities will cover the departments systems and personnel development. He will co-ordinate the accounting functions with other areas within the Bank. Candidates should be mature men with a recognised professional qualification and drive and should have held a high level managerial appointment. Banking experience would be an added advantage. Present and future benefits will be commensurate with the level of the position in the Bank. Ref: 9780/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

N.W. Kent Chief Accountant

to £4,250

An opportunity for an accountant with ground floor industrial experience is available in a small but growing company in the field of electronics. Reporting to the Managing Director, the Chief Accountant will have full responsibility for operating all accounting and management information systems as well as secretarial and administrative duties. Systems development will be a continuing requirement and plans for computer facilities need to be implemented. The wide variety of functions will provide the successful candidate with interest and stimulus and a chance to share in the Company's development. Ref: 0315/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

London · Birmingham · Manchester · Leeds · Edinburgh

London

to £4,000

Management Accountant

This International Company has retained its private status and has sited the Head Office for both its U.K. and Overseas operations on the edge of the City. This position is much more than that of a processor. The man must be prepared not only to evaluate present reports, but also to query both established systems and those who operate them, at whatever level. In addition to the normal requirements of a qualification and (preferably) some commercial experience, applicants must demonstrate that they have sufficient personality to do the job and then to demand promotion. Ref: 9595/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

Central London Assistant Accountant

to £3,500

This vacancy has arisen as a result of promotion and the expansion plans of a quoted group of financial and investment trusts. The position is concerned with all financial accounting aspects of the group, and requires sufficient awareness of taxation to enable the appointed man to offer pertinent advice to management. Appropriate experience would be an advantage, but recently qualified men with a genuine interest in this field should not hesitate to apply. Conditions of employment are good and the prospects attractive. Ref: 0311/FT. Apply Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

NEW BUSINESS EXECUTIVES

London

c. £3,250 + car

Due to continuing expansion, the export finance subsidiary of a leading City-based British bank wishes to recruit one additional executive to promote and develop export financing services to new and existing clients in the general area of North London, Northern Home Counties, and East Anglia. Further posts will be created outside London and the Home Counties.

Based in London, the successful applicant will probably be aged between 25 and 35, and able to demonstrate at least three years' successful experience of negotiating with industrial clients at a senior level, ideally in the field of banking/financial services. His knowledge will have probably been acquired within an international bank, merchant bank, export finance house, or the export department of a large international company. Specific

experience in the area of export credit finance would be a very great advantage, but is not mandatory. Candidates should have the ability to produce positive results with a minimum of supervision.

These posts are progressive, offering very attractive prospects for career and salary advancement. Other conditions of service include a non-contributory pension scheme, free life assurance, four weeks' annual holiday and the provision of a company car. (Ref: A8735/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless directed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details not refer to previous correspondence with PA and quote the reference on the envelope.



PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

Chief F/X Dealer

Well established American Bank
c. £8,000

Our Client, an influential and expanding American Bank involved in professional Money Market activity, requires a fully-experienced Dealer to assume day-to-day control of its active dealing room.

The successful applicant, preferably in the age range 28-34 years, will have developed a sound practical knowledge of dealing in Currency Deposits, Foreign Exchange and Sterling. He will possess a sound name in the market and clearly demonstrate the ability to direct the bank's dealing operation.

This appointment offers exceptional career prospects, and salary + fringe benefits will be sufficient to attract the right man.

To discuss the position in detail — and in the strictest confidence — please write to, or telephone:

Norman Philpot (Managing Director) on: 01-405



Banking Division
Lloyd Executive Selection
Alliance House, 29/30 High Holborn, London WC1N 3PU



Your opportunity to make a banking career in South Africa

Nedbank Limited, one of the fastest growing banking groups in South Africa, has openings for young men attracted by the idea of making a permanent career in banking there.

Qualifications: 24-30 years of age, with at least three years experience in Foreign Exchange Business and with a general banking background.

Salaries: Both salary and fringe benefits are generous. These will be explained at interviews (held in the U.K.).

Applications: Giving brief particulars should be accompanied by two recent passport type photographs and addressed to:-

The Sub-Manager (Admin.)
NEDBANK LIMITED
37 Lombard Street, London EC3V 3RS
Telephone: 01-626 2173 Ext. 45



INTERNATIONAL INVESTMENT BANKING City of London

A leading United States investment bank is seeking an outstanding executive to develop its business in Europe, particularly in France and Germany.

The ideal candidate will probably be presently employed in finance or other service industry. He will already have established a record of successful dealing with key decision makers in major corporations. He will be fluent in English and French or German (or both).

Prior experience in investment or commercial/merchant banking is desirable though not essential. This represents a unique career opportunity and remuneration will not be an obstacle for the right man.

Brief but comprehensive details of your career and salary to date, which will be acknowledged, and forwarded to our client unless a covering letter gives contrary instructions, should be sent to The Executive Selection Division—MF182.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC4V 0DQ.

financial controller international publishers £5,000+

Our clients are a dynamic and growing international publishing house with a principal office situated in central London. They have reached a stage in their development when they need to appoint a qualified, commercially orientated accountant to take charge of the financial administration in the organisation; to institute inventory and budgetary controls and to develop cash flow and profit planning.

The principal qualities we are looking for are diplomacy coupled with determination in achieving realistic objectives with imagination and flair in financial

matters. Experience need not necessarily include publishing, but should have included opportunities for the candidate to have shown initiative, and have acquired practical knowledge of international financing methods. It is most unlikely that anyone less than 30 will have sufficient experience for this position or that anyone over 40 will be able to adapt himself to the challenge.

Applicants should write in the first instance, giving brief details of background and experience, to I. J. E. Barrow

FULLER JENKS BEECROFT & CO.
(Management Consultants)
2-16 Torrington Place, WC1E 7JP

Financial Director (Designate)

c. £6,000 Rural Hampshire

PORTALS LIMITED are the world's leading manufacturers of security paper with a fast growing annual turnover, currently £20m. The Portals group of companies, of which we are a part, has a turnover of £35m.

The Financial Director will be responsible to the Managing Director. The Financial and Management Accounting systems are well established, and under the day-to-day control of the Chief Accountant. Apart from having this overall responsibility, the successful candidate will be primarily involved in the evaluation of new projects and business opportunities, and in the control of the Company's assets and resources. The Selected candidate will be required to make a significant contribution to the company's future growth.

The ideal candidate will be a Chartered Accountant, aged 30-45 who is able to show a successful record in these areas, including experience of international trading.

The starting salary will be negotiable from £6,000 p.a.; company car; first class pension scheme - BUPA membership.

Please write, giving concise career and personal details to:
M. P. Dawes Personnel and Training Manager
Portals Limited, Overton, Basingstoke, Hants. RG25 3JG
The Portals Group

Chief Accountant

London

over £5,500

Our client is a newly established and highly professional City based Merchant Bank, which has extensive international interests. Due to dynamic business expansion, the organisation requires a Chief Accountant to assume overall control of the accounting function.

The successful candidate will be responsible to the General Manager Administration for all company external and internal financial reporting requirements. He will direct day to day accounting activities, set up control procedures and systems and assist in planning for future expansion. Furthermore he will take a major part in developing an appropriate management information system.

We are looking for a qualified accountant who has had some years experience of auditing a variety of banks and/or merchant banks, with some time spent in a supervisory capacity. In addition he must have had exposure to the mechanics of monitoring and accounting for securities transactions in a multi-office securities business. Ideally he should have some experience in foreign currency transactions. Aged in his late twenties or thirties, he should be a self-starter and possess a flexible and financially orientated mind.

The starting salary will be over £5,500 and the post carries significant incentive in terms of bonus and benefits.

Please write to Adrian Cox for a company profile, job description and application form quoting reference 289/FT.

AMS

Arthur Young Management Services,
Moor House, London Wall,
London EC2Y 5HP.
Tel: 01-628 4070 Ext. 309.

American Investment Analyst

Vickers da Costa & Co. Ltd., require an experienced analyst (aged about 25-30) to assist the Manager of their North American Research Department. A minimum of three years in investment research is essential, preferably with U.S. experience, as is ability to prepare investment studies and express ideas concisely, as well as interpreting economic trends involving North America. The salary will be competitive and the company's expanding international activities offer considerable scope for the future. Apply to:

The Staff Partner, Vickers da Costa & Co. Ltd.,
Regis House, King William Street, London EC4R 9AR.

INVESTMENT ANALYST

We are a medium-sized firm of stockbrokers, specialising in the provision of high-grade investment research to major institutional investors, both in the United Kingdom and on the Continent. One of our partners specialises in covering the office equipment and computer sections of the market and he now requires an analyst to work with him in those sectors—and to develop similar expertise in electronics companies. The successful applicant will be required to prepare in-depth studies and so must be able to produce evidence of a high standard of literacy. He should also have at least two of the following qualifications:

- ★ Marketing experience in the office equipment or electronics industries
- ★ A relevant qualification in accountancy or business studies
- ★ Experience in the research department of an investment institution
- ★ A working knowledge of either French or German

Salary by negotiation but we would not expect to pay less than £4,000 per annum to a man in his late twenties. In addition, there is a pension scheme and a bonus which reflects the profitability of the firm.

Write to Box T.2573, Financial Times, 10, Cannon Street, EC4P 4BY.

BANKING OPPORTUNITIES

CORPORATE FINANCE ... to £7,500
INVESTMENT RESEARCH ... to £3,000+
FOREX DEALING ... c. £10,000
STERLING DEALING ... c. £4,000
GENERAL BANKING ... c. £4,000
ACCOUNTS ... to £3,000

Please telephone John Byrne (Director) in confidence on 01-623 5051 to discuss the wide range of banking opportunities currently available.

JONATHAN WREN & CO. LTD., BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC3R 6BP

SOLICITOR MERCHANT BANK

Due to continued expansion merchant bank requires young solicitor for its shipping department.

The successful applicant will advise the bank on international ship mortgage and leasing transactions.

We can offer an excellent salary and usual fringe benefits. Please reply in confidence to Box T.2581, Financial Times, 10, Cannon Street, EC4P 4BY.

MATURE BANK MAN

Our client is a progressive Consortium bank in the City who wishes to recruit a man, probably aged about 50, who is technically a good banker, but who does not aspire to top management. He should have some experience of Credit Analysis and be accustomed to examining companies' Balance sheets. This could ideally suit a Senior Securities Clerk in a Clearing Bank or a Securities Clerk/Analyst in a Merchant Bank who would like to establish himself in a secure and responsible position. He will be required to build up a team providing the Bank's Lending Officers with all important background information.

A commensurate salary probably in the region of £20,000-25,000 p.a. will be paid, but this could be higher to an applicant with the appropriate background. Naturally the usual banking fringe benefits are in addition to this figure.

Initial applications in confidence to:
Graham Elmslie
BANKSTAFF DIVISION OF:
CRITERION APPOINTMENTS LTD.,
Queens House,
Leicester Square,
London, W.C.2,
01-734-3388

FINANCE DIRECTOR

£8,000 p. a.

A major heavy engineering complex in the Sheffield area, members of an International Group, requires an accountant with wide experience in handling the financial resources of a large company. His responsibilities will include not only all financial and accounting matters, plus the ancillary management of a sizeable staff, but also company secretarial functions.

Please contact: Management Analysis Ltd.,
Victoria House, Southampton Row, London
WC1B 4DR. Tel: 01-242 9373.

CONTROLLER

c. £10,000

+ car + fringe benefits
A multi-national company in the service industry seeks a controller. It is desirable that applicants should be aged between 30 and 35 years, and have a sound working knowledge of at least one major European language. Applicants should also be qualified accountants. There will be a considerable amount of travel throughout Europe. Contact for a confidential discussion:
George Callaby,
Blessed-Callaby Limited,
40, Great Marlborough St.,
London W.1.
01-734 3466.

Top Level Tax Adviser

LONDON

Williams & Glyn's Bank Ltd. is seeking to appoint a top level International Tax Adviser. The job, which will be accountable to an Executive Director, will embrace the provision of taxation advice to the Bank and its customers. Additionally, the job holder will have responsibility for the development and direction of a new approach to the establishment and operation of international private trusts through a unit being formed for that purpose. The International Tax Adviser will work closely with Directors and Senior Executives in the Investment, International Banking, Merchant Banking and Lending fields, and will be expected to build up a small team to assist him.

The successful candidate will have demonstrated his ability to provide imaginative, original and constructive solutions to both corporate and private tax problems, probably through a period as a high level adviser to a large multinational corporation. The job will be located in London, but a certain amount of international travel will be necessary.

Salary will be negotiable. Good fringe benefits. Applicants should apply to: T. P. Lyons, Esq., Executive Director (Personnel), Williams & Glyn's Bank Ltd., 20 Birchin Lane, London, EC3P 3DP.

WILLIAMS & GLYN'S BANK

MANAGEMENT ACCOUNTANT— ANALYST

Young, experienced, commercially-minded Accountant required for analytical work by progressive property and industrial company in London, having international interests.

Must be able to research and reach meaningful conclusions. Must be capable of developing into line management. Age 23/30. Salary, which is progressive, £3,500/£4,000 p.a. plus benefits.

For application form telephone Mrs. Ringer, 01-235 8771.

SCAN LTD.

REPRESENTATIVE
to join a young dynamic firm, who market our services to the private and public sectors. The firm is a subsidiary of the Scan Group, which is a leading international company. The position is a full-time one, with a salary of £2,500 p.a. plus benefits. The successful candidate will be responsible for the development and direction of a new approach to the establishment and operation of international private trusts through a unit being formed for that purpose. The International Tax Adviser will work closely with Directors and Senior Executives in the Investment, International Banking, Merchant Banking and Lending fields, and will be expected to build up a small team to assist him.

GENERAL APPOINTMENTS

SEE ALSO
PAGE 18



JOIN THE GROWING WORLD OF GULF

Gulf Oil Company—Eastern Hemisphere, which embraces Europe, Africa and the Middle East, and which is part of one of the world's largest integrated energy companies, invites applications for:

MANAGEMENT SCIENCE ANALYSTS

These positions exist in the Analytical Services Section of our London offices.

The Management Science Analysts will become involved in establishing problem areas within the organization which could benefit from the use of Operational Research techniques.

After the initial analysis phase, responsibility will be given to ensuring that the chosen approach is implemented successfully.

Potential candidates must be familiar with Linear Programming techniques and should have experience at developing models using IBM's MPSX.

We are seeking graduates in Chemical Engineering, Statistics, Business Studies, OR and related disciplines, aged 25-35 who have at least 3 years experience in using OR techniques, especially computer models.

This is an excellent opportunity to join a young group dedicated to the promotion of OR within the Gulf Organization.

Please write in the first instance to:

Miss C. Hill
Employee Relations Department,
GULF OIL COMPANY—Eastern Hemisphere,
Gulf House, 2 Portman Street, London, W1H 0AN.



Managing Director

£8,000-£10,000

The very substantial French parent company is already established in the UK, with two profitable subsidiaries employing around 300. The high technology products, manufactured in the Home Counties, have markets ranging from the domestic consumer to industry. Growth is the prime objective; current UK market share is small and the competition is tough, but the parent is a major world force in the field, its technological capability is impressive, and capital is no problem. The man appointed to head-up both UK companies will probably be under 45, with a sound background in manufacturing and marketing together with a wide financial appreciation that ideally would include acquisition investigation and negotiation. A starting salary of between £8,000 and £10,000 is envisaged and a car is provided; real prospects of personal development within the UK or overseas exist. (Personnel Services: Ref. SM43/485/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

Two Top Flight Commercial Solicitors

We are seeking two solicitors who have had at least two years qualified experience of broadly based company and commercial work. Practical experience in public and private company takeovers and mergers and related tax matters is essential. Fluency in at least one other European language and knowledge of any specialist area

of commercial law will be an asset. The rewards of these positions are top-flight too. If you would like to know more please write to:

G. F. Turner, Partnership Secretary,
Lovell, White & King, 1, Serjeants' Inn,
Fleet Street, LONDON EC4Y 1LP.

Chartered Accountant

Barclays Bank (London and International) Limited, the merchant banking arm of Barclays Bank Limited, require a recently qualified Chartered Accountant, or person with similar professional qualification for the position of assistant to the manager in the Birmingham Regional Office. The successful applicant will initially be engaged in medium term lending, equity participation and ultimately other facets of the Bank's activities.

Candidates aged 23-27 years will have experience in meeting management at all levels and will already have attained a responsible position. In addition to attractive remuneration, the Bank provides non-contributory pension scheme and generous house purchase facilities.

Applications in strictest confidence to:

H. E. Yates, O.B.E., J.P., Chairman,

BARCLAYS BANK (London and International) Limited,
39 Bennetts Hill,
Birmingham B2 5SR.

TAX PARTNERSHIP

£7500 City

Our client, an expanding firm of Chartered Accountants, is searching for a specialist to whom a Partnership will be offered after a short period. He will be in his early 30s and have been with a medium to large firm of CAs for some years since qualifying. He will have specialised in Company Tax, covering all tax aspects of take-overs, mergers and company re-organisations; and have acquired sufficient expertise in Personal Tax to enable him to co-ordinate advice to director-controlled company clients. He will have experience in international tax. Alternatively, he might be found in the Tax Department of a large international company where his work has involved him in all aspects of tax planning.

Finding a man with such experience, however, will not necessarily end their search. For in his position as Tax Partner, he will do more than tax planning for existing clients. He must have the flair, pleasing personality and the insight that enables him to get on well with people and contribute to the growth of the Practice. The Partners are committed Christians and it is hoped that the new Partner will share their outlook.

Please apply to:
Sir Timothy Hoare,
7 Wine Office Court,
London EC4A 3BY.
Tel: 01-353 1858.

Career plan

LOANS ADMINISTRATION

Our client, a young rapidly growing Merchant Bank with a flexible approach to business, wishes to appoint a go-ahead young man for a key position in loans administration.

The successful applicant will probably be in his twenties with a banking background in securities and with some knowledge of loans. In order to keep pace with the Bank's expansion he must have drive and ambition and will be required to deal with all aspects of the lending operation after the initial negotiations. Scope for future promotion is considered to be excellent.

It is important that a man of high calibre be appointed and our client has promised to pay an appropriate salary in order to attract a man with these qualities.

Initial applications in confidence to:

Graham Elmslie,
BANKSTAFF DIVISION OF:
CRITERION APPOINTMENTS LTD.,
Queens House, Leicester Square,
London W.C.2,
01-734 3388.

INTERNATIONAL BANK

based in Paris

with substantial backing in principal world markets requires

FOREIGN EXCHANGE MANAGER

for its Paris headquarters.

The situation is a new one and offers a very good opportunity to create a new dealing establishment. Substantial salary and benefits are open to negotiation for the right experienced person.

All replies will be treated in the strictest confidence. Write Box T.2585, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

International Operations

Based in London

£8,000-£10,000 p.a. plus

This is a high level appointment which will be made personally by the Chief Executive of a large multi-national organisation working primarily in the Pulp and Paper Industry. The organisation owns operating mills and also sells complete Pulp and Paper Mills on a turnkey basis throughout the world.

The primary purpose of the job is to review the effectiveness of all of the contractual, financial and control aspects of the £40m turnover U.K. company, and to take action to ensure that profit objectives are achieved. A substantial amount of travelling will be involved.

A man, in the age range 32-40, with considerable intellectual ability and physical vigour is required. He will have gained experience of resolving the problems involved in negotiating and completing very large overseas contracts, preferably associated with the capital goods industry, either in a management or advisory capacity. He will be thoroughly conversant with the financial and legal aspects of such contract work and ideally should also have experience of negotiating at government level.

Conditions of service and remuneration are fully negotiable. Final interviews will be held either in the U.K. or in the U.S.A. Please write, in confidence, to P. G. Richardson, M.B.E., B.Sc. Eng., F.I.M.C., Partner.

McIntosh Mann & Whinney Murray,
Management Consultants,
95 Southwark Street, London SE1 0JA.

Acquisitions

Our Client seeks a Senior Executive with broad management experience to be responsible for all phases of its European acquisition programme.

The ability to work independently and in a relatively unstructured environment, experience in all aspects of acquisition work, character and enthusiasm are essential qualifications.

Experience in negotiation, a financial background, European languages and a business degree would be assets.

The Client is a U.S. \$150 million + Group of Companies engaged in consulting, engineering, and manufacturing primarily for the petrochemical industries, food and agriculture, and for the pulp and paper industries.

Salary is negotiable. Please write enclosing C.V. quoting ref: B/14/FT.

Any companies to which you do not wish to apply should be listed in a covering letter.

GRS

Chris Baxter, General Recruitment Service
10 Argyll Street, London, W1V 2BQ.

INVESTMENT MANAGER

A Lloyd's Syndicate with a substantial investment fund requires a man who is capable of the appraisal and administration of the overall investment policy of the Group. Additional responsibilities will include assisting in the provision, maintenance and interpretation of underwriting statistics.

All replies will be treated in the strictest confidence. Please apply with details of career to date, quoting reference CL 1405 on the envelope.

Foster Turner & Benson Limited,
Recruitment Division, St. Alphage House, Fore Street,
London EC2Y 5DP.

Should there be any company to whom you do not wish your application to be forwarded, please advise us in a covering letter, omitting the reference number on the envelope.

STOCK EXCHANGE GENERAL OFFICE EXPERIENCE

Write, Call or Phone in confidence to:-
The Stock Exchange Careers & Employment Department
14 Austin Friars, E.C.2. Tel: 01-588 3015

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the RIGHT background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you. Please ring Nicola Mackenzie on 629 5747, the SPECIAL APPOINTMENTS DIVISION of Adventure.

DIVIDENDS CLERK

Age 23+ with a minimum of 3 years' experience in all aspects of dividend work for City Stockbrokers. First class computer and accounts experience. Please ring 600 1150.

CORPORATION LOANS

Apply to Treasury
or Cashierial Dept.
Country Treasurer,
San 628 29X.

CAERPHILLY BONDS

10 1/4% Repayable on 30 Sept. 1974
Apply to Treasury
or Cashierial Dept.
Country Treasurer,
San 628 29X.

CHESHIRE COUNTY COUNCIL

Deposit Loans with Fixed Status
Loans are invited of £100 and upwards, subject to 7 days' notice by order party with interest at 11 1/2% p.a.

INVEST IN LUTON

Corporation Bonds
MINIMUM £500
PERIOD 1-2 YEARS
Other rates on application
with facilities for immediate repayment

Borough Treas., 77, Town Hall, Luton

COMPANY NOTICES

CENTRAL LINE SECURITIES LIMITED
formerly
CENTRAL LINE SISAL ESTATES LIMITED
(Registered in England: No. 314402)

CHANGE OF REGISTERED OFFICE

NOTICE IS HEREBY GIVEN that the Registered Office of the Company has, with effect from 28th September 1973, been moved from Chesmore House, 15, Upper Thames Street, London, EC4M 3JL, to 5, Upper Thames Street, London, EC4M 3JL.

The Register of Members will continue to be kept at Chesmore House, 15, Upper Thames Street, London, EC4M 3JL.

The African Investment Trust Limited, 20, Upper Thames Street, London, EC4M 3JL.

28th September, 1973. D. S. P. L. G. Ltd.

DAVIES & METCALFE LTD.

NOTICE IS HEREBY GIVEN that the Transfer Books of the Company will be closed from 28th September 1973, to 5th October 1973, both dates inclusive.

By Order of the Board, R. ALLEN, Secretary.

DE BEERS INDUSTRIAL CORPORATION (Incorporated in the Republic of South Africa)

NOTICE TO THE HOLDERS OF ORDINARY SHARES

NOTICE IS HEREBY GIVEN that the 30th September 1973, is the day on which the year ending 31st December, 1973, has been declared.

The dividend is payable to the holders of the ordinary shares of the company on the 30th September 1973.

The dividend is payable in the currency of the Republic of South Africa.

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Exhibition mirrors history of housing

By H. A. N. Brockman, Architecture Correspondent

THE HISTORY of London's housing is illustrated in an exhibition opened yesterday by Mr. Geoffrey Rippon, Secretary for the Environment, at the Institute of Contemporary Arts.

The story dates from 1855 with the setting-up of the Metropolitan Board of Works.

The first efforts at housing were made even until the 1880s when the establishment of the London County Council in 1889.

A group of competent architects were recruited to the staff and produced some of the best housing, architecturally, which the country has known.

This has been maintained until the present day, when the area of responsibility has been extended to the 620 square miles of the Greater London Council. Excepted is the City of London.

The exhibition of photographs and models takes the viewer through a housing period of acutely rising land values, when cottage estates in the centre of London could hardly be envisaged even in the 1900s.

At that time height restriction was dependent on the number of stairs a woman with her children was prepared to climb; and this was limited to four floors above ground level. The exhibition also extended this in private dwellings to the height to which a fireman's telescopic ladder could reach.

After the war lifts were introduced to local authority housing, as also were the newer techniques of pile foundations. Industrialised construction led to buildings rising to the unprecedented height of nearly 30 storeys. The social limits had been reached. As the GLC points out "the use of high blocks started to lose impetus in the late 60s for several reasons."

The mistakes which have been made are big ones. The vast two-story blocks of Becontree and Dagenham, and the great up-ended terraces of the 60s stand at each extreme. In between can be seen the late Victorian Millbank Estate, the fine neo-Georgian work of the twenties and early thirties which has never been bettered and post-war new estates such as Alton, at Roehampton.

Entrance to the exhibition is in the Mall, beside the Duke of York's steps. With the exception of Mondays, it is free to the public between 10.30 a.m. and 6 p.m. on weekdays (Sundays 6 p.m. to 8 p.m.) until October 7.

Capital and Counties SE Asia link

By Peter Riddell, Property Correspondent

CAPITAL AND Counties Property Company and Ocean Transport and Trading have formed a new joint project company to carry out development and investment in South-East Asia.

The new company, Ocean and Capital Properties Pte., has been established in Singapore and is based there although other regional offices will shortly be set up. A number of projects are already under consideration.

The two groups have been working together loosely for some time in another joint operation in Singapore, where a major office scheme of more than 400,000 square feet—Ocean Building in Collyer Quay—is now nearing completion.

Capital and Counties' investment in the new company (a 50 per cent. share) will be through its wholly-owned U.K. subsidiary, Capcount Overseas, while Ocean's investment will be made by its wholly-owned Singapore subsidiary, Mansfield and Co.

The non-executive chairman of the new company will be Mr. R. E. L. Wingate, the chairman of Mansfield, and the managing director will be Mr. Paul Chaston, a director of Capcount.

Developments who have been seconded by Capital and Counties. The other directors will be Mr. R. A. G. Moorman, Mr. J. C. Gilmore and Mr. Tam Kim Choon.

Mr. Ronald Walton and Mr. Benjamin Marks have been appointed development managers.

THE 115-year-old S. and J. Watts building in Portland Street in the centre of Manchester is to have a complete interior renovation at a total cost of £1.5m.

The project is being carried out by the northern division of the Lyon Group which bought the building earlier this year. The property, which is to be renamed Britannia House, is a former textile warehouse with a total floor area of 150,000 square feet.

Work will start during the next few weeks and the aim is to provide mainly offices, but also some flats and car parking.

Lyons intends to "preserve as much of the character" of the building as possible. The five floors are a blend of different architectural styles and the main entrance hall is to be retained intact as is the main staircase with its ornate Victorian ironwork and Venetian columns. There will be carpeting throughout plus air-conditioning.

ICAO forecasts sharp rises in air costs and fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR FARES in future are likely to be more closely related to the total costs of providing air travel and the associated facilities. This may well mean some sharp rises in fares, especially if the air transport industry's own costs, including that of fuel, continue to rise.

The point emerges from a study of the development of air transport in Europe prepared by the International Civil Aviation Organisation, which also forecasts a rise of around 10 per cent a year in air traffic in Europe over the rest of the decade.

This kind of growth rate, if sustained, could result in the three major European "airports" of London, Paris and Frankfurt together handling some 200m. passengers a year by 1985.

The ICAO study suggests a wide range of subjects that will require special attention from airlines and Governments in the years ahead to ensure smooth development of the European air transport system.

It also states that there could be formidable problems ahead.

"The effect of air transport on the environment may be expected increasingly to become a political issue at the local and regional level. This may occur despite the considerable efforts made to reduce noise and smoke emission levels."

Curfews on night flying may become more frequent throughout the region, and curfew periods may also be extended in duration. Such restrictions may severely prejudice the economies of long-haul supersonic operations, and could also influence airline costs through reduced utilisation rates.

Furthermore, rising world demand for petroleum may result in higher prices for aviation fuel, or even in rationing. The implications of such a development for European air transport are directly into airports.

The ICAO study also suggests that Governments should limit certain forms of travel, perhaps also reduce the frequency of air services in some areas. It urges all European Governments and airlines to study the system developments running smoothly. One recommendation is that more should be encouraged to use provincial or regional airports rather than the major airports.

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R. C. P. SNOW

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ICFC-NUMAS MANAGEMENT CONSULTANTS FINANCIAL, MARKETING, PERSONNEL, PRODUCTION, SYSTEMS

ICFC-NUMAS seeks additional consultants for its expanding consultancy practice. As part of the ICFC Group, the company specialises in helping small and medium-sized businesses and over the years has advised more than 3000 UK firms.

The present requirement is for financial, production, marketing, personnel and systems consultants to join the existing experienced team. Essential qualifications are:

- * Age between 25 and 32.
- * A good degree or professional qualification.
- * At least 2 years post-qualification industrial or commercial experience at management level.
- * Ability to communicate effectively both orally and in writing.

Previous consultancy experience would be useful but is not essential as the company has its own training scheme.

These new appointments offer stimulating, rewarding and varied work in a wide range of industries. The prime requirement is the ability to work independently although opportunities are available for working with colleagues from other disciplines on team assignments.

Salaries are negotiable within a range from £3000 to £4500 and there are subsequent promotion opportunities. A company car is provided and excellent fringe benefits.

Please write in confidence to:

G M J Richardson
Managing Director, ICFC-NUMAS Limited,
15 St John's Road, Harrow, Middx. HA1 2EE.

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50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

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The Multiple Sclerosis Society of G.B. & N.I.
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Advertising and ...

On August 23 David Bernstein, an ex-agency man who now runs a fee earning creative service, attacked the commission system of paying agencies. GEORGE PINCUS, of Benton and Bowles, replies on behalf of the agencies.

Vive agencies!

IN HIS article on August 23, David Bernstein predicts the shedding of the commission system as if it is something that is not already happening. As much as 30 per cent. of large agencies' income is made up of fees and this percentage is certainly larger the smaller an agency becomes. Most agencies are, however, content to live within the present commission system. Apart from anything else it is supported by nearly every client who spends in excess of £100,000 a year and who can therefore have the full services of an agency without paying additional fees. Indeed, many of the fees paid to the consultants like Creative Business must be money rebated from media brokers.

Obscure

The method of remuneration however should not be allowed to obscure the evaluation of the quality of services rendered to a client. The properties of change, disturbance, argument, cussedness and volatility which Mr. Bernstein takes to his own particular brand of creativity may—if they are considered desirable—also be found in other more structured environments.

Because a big agency is financially sound, and because it believes that personal relationships with clients are important, does not in any way reduce the effectiveness of the people who work for that agency. These people are the major asset an agency has. They break down into groups who work together as a team to advise and create advertising for a client. This group is surely no more and no less than a consultancy or a group of consultants who happen, for the sake of efficiency and economy, to work together under one roof.

Mr. Bernstein strangely ignores the fact that clients are only human beings like their colleagues in the agency. In many cases they have worked in agencies and naturally form relationships with the people in the agency business. Like most human beings they prefer to work with people they view as being businesslike. As one unnamed client put it: "I would not go to bed with someone I didn't know." It is the presumption that this businesslike atmo-

sphere breeds cosiness upon which creativity cannot thrive that is also wrong. In the area of media planning and buying, Mr. Bernstein believes the contribution that media planners can make to a client. A planner who is part of the Agency team is better equipped than any media broker to plan effectively because he has a background of product and consumer knowledge gained as part of the team. This is an important difference and one which applies across all the services an agency has to offer.

In Sweden, the first European country where media brokers could operate, five years ago the rogue was for various consultancy services to be heavily used. Clients then found that they were missing that relationship and involvement with a group of professionals working under one roof and now the tide is turning in favour of the big agencies. Not that the loss of favour has done the big agencies any harm, either in Sweden or here. It has certainly made them more efficient and more profit conscious and paradoxically more than a match for the proliferation of consultancy services.

Disdain

The disdain that Mr. Bernstein detects from agency people must be imaginary as all the advertising talent comes out of one pool based on the big agencies. And the expectation that the consultancy is about to become an agency is surely justified by the number of consultancies like Saatchi and Saatchi who have had to offer a number of additional services in order to retain and obtain clients.

A client's requirements for service in more than one country is another reason for him wanting a big agency service and this is a real demand. Of the thirteen new business presentations we have made this year, nine of them contained a requirement to demonstrate the ability to operate in the other EEC countries.

This highlights a key point not to be missed. Clients—like all consumers—get the services they deserve. Many of them support and favour the agency system as being most effective and because of that agencies remunerated on the commission system will remain in business for many years to come.

It's Disney—again

BY ANTHONY THORNCROFT



ON MONDAY the 4,200 Spar-Vivo shops in the country launch what is claimed to be the most sustained promotion ever to hit the grocery trade. In eight weeks £500,000 will be spent in an effort to boost sales. In brief, every shopper spending 75p at a Spar-Vivo shop becomes entitled to a Disney Movie card, with two awarded for £1.50p and so on. There are other bits and pieces also linked to Disney, and a coachload of Disney characters, as featured in the picture, will be touring round to add to the bonhomie.

Whatever sophisticates may think, Disney remains extremely popular with the public and this year's promotion is really a more expensive and sophisticated repeat of a Disney exercise by the voluntary group last summer which in itself won a gold award from the SPEA. It is perhaps more relevant in Spar-Vivo's case than for other retailers since recent research suggests that its customers include far more working-class mums with young children than the average retail profile. This is mainly due to the fact that many Spar-Vivo outlets are small convenience stores, close to housing estates. The promotion, which is the most expensive ever launched by Spar-Vivo, will be financed in part by 19 leading grocery manufacturers who in return will have their products heavily featured in the stores during the campaign. Basically the individual retailers will contribute half the cost of the exercise, the manufacturers a quarter, and the Spar-Vivo whole sales the remainder.

To help to ensure success there is a sustained £100,000 advertising campaign starting on television on Monday, as well as support advertisements in comics. There has already been a £105,000 campaign to push the local nature of Spar-Vivo stores earlier this summer. For the retail chain has always been one of the heaviest promoters. Its 1972-73 budget was £1.5m. and for 1973-74 it intends to spend £1.75m. The account is handled both above and below the line by McCann Erickson.

During the campaign Spar-Vivo expects to dispense 25m. Moves, cards which give the impression of movement when turned in the hand. It is also distributing 45m. money-off coupons which will be usable during the promotion. Their combined savings amount to over

Lippa pep for Pembertons

Mario Lippa, David Newton and Paul Forster, who run the fast expanding creative agency of Lippa Newton, are to merge their operation with Pembertons, up until now a much larger and more sober agency. Both Lippa Newton and Pembertons are connected with Kimpher, the publically quoted advertising agency started by Kingsley, Stanton, Palmer, and Feath, Kimpher owns Pembertons and has a 40 per cent. stake in Lippa Newton.

The new agency starts on October 1 and will operate from the current Pemberton building, but in time it will have a fresh name which could be neither Pemberton nor Lippa Newton. With Lippa Newton's contribution of over £1m. the new agency will have a billing of just under £6m. There will be a staff of nearly 100 and the accounts include Allied Bakeries, Glaxo, Butlins, Haig, Ilford, New Dimension and Polycell, although the latter is currently seeing presentations from other agencies. In effect the Lippa Newton men will take over the running of the old Pembertons, along with Monty Alexander, currently deputy chairman there. They will have a financial stake in the agency and the current managing director Jim Castling will leave soon.

It is perhaps surprising that the partners in Lippa Newton should be prepared to surrender their autonomy in what had been one of the most successful creative shops. But Pembertons offers greater scope and a much wider range of clients. In effect they are presented with their own medium-sized agency to develop as they can. For Pembertons there is the gain of the experienced creative talent which is needed to glamourise the agency, and halt the drift of accounts.

BY PAMELA JUDGE

"FAST AND FUNNY and Frank and open—this Liza Minnelli Cabaret and not Julie Andrews in 'The Sound of Music.' Thus Bill Williamson (editor) is quoted in IPC Magazines' hand-out on its new women's weekly 1st Lady—due out on February 8.

Both Ted Court, managing director of the women's magazines group, and Pat Barnes, advertisement director, are convinced there are enough women with a sense of humour to be converted into readers—the initial print order is 750,000. And there is a guaranteed sale until December, 1974, of 500,000. The first issue of 1st Lady—one wonders if the title is witty enough—will carry items such as "I was a barnmaid in Butlins," "What's a nice girl like you doing to that married man?" or "Subjects such as 'Cuddle-up clothes.' Ted Court says strongly that the new weekly will not be like the monthly Cosmopolitan from the rival stable but "more earthy, basic fun."

There is a second new title in the IPC pipeline—a monthly called A Woman's World and it is due out on March 12 with a 300,000 print order. The segment of the market that this will slot into is a little more difficult to define. Possibly in the She area, but with marginally greater depth. But, as with 1st Lady, entertainment is the name of the game.

● It is unusual for a new publication to be billed as "the only car magazine for people who are not interested in cars," writes Nicholas Owen. But that is the description which sums up the philosophy of What Car—a monthly which will first appear at the time of the October Motor Show. The publisher, Haymarket Press, hopes the magazine will give every detail that the buyer of a new or used car needs. Lindsay Masters, Haymarket's chairman, said that What Car is not aimed at enthusiasts, but the ordinary motorist trying to get an unbiased view.

Product categories alive and well and being advertised on television in 1973.

Agricultural Machinery
Combine Harvesters
Animal Feeds
Agricultural Chemicals
Agricultural Fertilisers
Farm Cereal Seeds
Horticultural Fertilisers
Peat
Lawn Edgers
Wire Netting
Garden Tools
Garden Fencing
Greenhouses
Seeds
Rose Plants
Interiors
Garden Clubs
Nurseries
Tractors
Charities
Driving Schools
Laser
Draught Beer
Bottled Beer
Mead
Home Brew Kits
Liqueurs
Brandy
Cyder
Perry
Sherry
Squashes
Minerals
Fruit Juices
Wines
Vermouth
Theatres
Concert Halls
Films
Safari Parks
Fun Fairs
Agricultural Shows
Zoos
Circuses
Exhibitions
Air Displays
Country Houses
Museums
Pubs
Restaurants
Theatres
Talkie-Way Fairs
Motor Racing
Building Societies
Credit Cards
Finance Houses
Insurance Companies
Joint Stock Banks
Merchant Bank
Biscuits

Rolls
Bread
Butter
Cakes
Pies
Puddings
Cake Mixes
Pastry Mixes
Canned Fish
Canned Fruit
Canned Meat
Canned Poultry
Canned Vegetables
Canned Pasta
Porridge
Ready-To-Eat Cereals
Cheese
Chewing Gum
Chocolate Confectionery
Coffee
Mustard
Vinegar
Salt
Crispbread
Slimming Breads
Convenience Desserts
Dehydrated Food
Ready-To-Eat Food
Dried Fruit
Dried Rice
Pasta
Eggs
Flour
Food Drinks
Fresh Frozen Meat
Fresh Frozen Poultry
Fresh Frozen Fish
Fresh Fruit
Fresh Vegetables
Frozen Confectionery
Frozen Potato
Frozen Peas
Health Drinks
Ice Cream and Lothes
Marmalade
Jam
Honey
Minced Meat
Peanut Butter
Jellies
Margarine
Pastes
Sauces
Meat Pies
Bacon
Meat Extracts
Vegetable Extracts
Milk
Powdered Milk
Sweet Toppings
Cream
Savoury Pie Fillings

Potato Crisps
Peanuts
Snacks
Pickles
Sauce Mixes
Pickled Onions
Salad Cream
Sandwich Spread
Tomato Ketchup
Stuffing
Canned Soups
Packet Soups
Suet
Cooking Fat
Lard
Corn Oil
Sugar Confectionery
Tea
Tea Bags
Yoghurt
Shopping Centres
Blood Donors
Ministry of Housing
Safety Belts
Fire Prevention
Road Safety
Licence Evasion
Savings Bank
Crime Prevention
Health Education
Ministry of Health
National Savings
Police Recruitment
Premium Bonds
Service Recruitment
Airlines
Holiday Camps
Resorts
Caravan Camps
Hotels
National Tourist Offices
British Rail
Shipping Agents
Shipping Lines
Car Ferries
Package Holidays
Travel Agents
Electric Cookers
Gas Cookers
Electric Blankets
Electric Shavers
Battery Shavers
Lighting
Butteries
Curlers
Hair Driers
Insecticides
Central Heating
Water Heaters
Heating Oil
Paraffin Heating
Tea Makers

Kettles
Mixers
Deep Freezers
Refrigerators
Knitting Machines
Sewing Machines
Vacuum Cleaners
Washing Machines
Coin Dealers
Clothes Brushes
Mops
Carpets
Carpet Warehouses
Castors
Tiles
Pottery
Curtain Rails
Tableware
Decorative Plastic
Rubber Gloves
Double Glazing
Feeding Bottles
Fire Surrounds
Flooring Tiles
Ceiling Tiles
Hall Point Pens
Propelling Pencils
Fountain Pens
Loose Covers
Furniture Centre
Kitchen Furniture
Bedroom Furniture
Wall Insulation
Draught Excluders
Jewellers
Food Choppers
Knife Sharpener
Kitchen Ranges
Non-stick Pans
Corkscrews
Kitchen Scales
Luggage
Beds
Plastic Houseware
Watches
Glass Windows
Adhesives
Aluminium Foil
Bird Seed
Bleach
Laundering Cleaners
Cat Food
Oven Cleaners
Scourers
Wallpaper
Paint Cleaners
Disinfectants
Dog and Cat Medicine
Canned Dog Food
Dry Dog Food
Domestic Deodorants
Newspapers

Cleaners
Fabric Conditioners
Carpet Shampoos
Floor Polishers
Smokeless Fuel
Solid Fuel
Fly Killers
Disposable Tableware
Paints
Furniture Polish
Paper Towels
Paraffin
Sewing Thread
Household Soaps
Toilet Tissues
Washing Powders
Washing-Up Liquids
Trading Stamps
Incentive Awards
Builders Merchants
Fork Lift Trucks
Home Tools
Home Extensions
Safes
Estate Agents
Electric Organs
Sunglasses
Cameras
Camera Shops
Radio Rentals
TV Rentals
Radios
TVs
Records
Tent Hire
Toys
Games
Books
Car Clubs
Legal Aid
Artificial Xmas Trees
Recruitment
Accumulators
Batteries
Brake Linings
Caravans
Car Polish
Car Hire

Cycles
Motor Cars
Motor Dealers
Garages
Agricultural Lubricants
Motor Oil
Oil Additives
Petrol
Tyres
Motor Accessories
Dictating Machines
Duplicator Machines
Intercom Systems
Photocopiers
Labelers
Typewriters
Office Cleaning
Adhesive Dressings
Analgesics
Cold Remedies
Cough Remedies
Throat Lozenges
Foot Care
Germicides
Baby Cream
Ointments
Hearing Aids
Health Sandals
Health Clubs
Indigestion Remedies
Laxatives
Eye Drops
Lipsticks
Lipglosses
Nail Polish
Paper Handkerchiefs
Perfumes
Razors
Blades
Sanitary Protection
Disposables
After Shave
Men's Hairdressing
Shaving Creams
Men's Deodorants
Men's Hairpreps
Toilet Soap
Toothbrushes
Nappy Liners
Children's Wear
Women's Wear
Girdles
Bras
Furs
Gloves
Men's Outfitters
Shirts
Men's Trousers
Jeans
Shoes
Socks
Stockings
Sitting and Fabrics

Tobacco
Pipes
Matches
Baby Powder
Bath Additives
Make Up
Toothpaste
Tooth Powder
Denture Cleaners
Denture Fixatives
Deodorants
Depilatories
Skin Care
Hair Colourants
Wigs
Hair Dressings
Setting Lotions
Hair Sprays
Lipsticks
Nail Polish
Paper Handkerchiefs
Perfumes
Razors
Blades
Sanitary Protection
Disposables
After Shave
Men's Hairdressing
Shaving Creams
Men's Deodorants
Men's Hairpreps
Toilet Soap
Toothbrushes
Nappy Liners
Children's Wear
Women's Wear
Girdles
Bras
Furs
Gloves
Men's Outfitters
Shirts
Men's Trousers
Jeans
Shoes
Socks
Stockings
Sitting and Fabrics

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PROGRAMMES

I MAKE SOAP POWDER
—IS THAT UP THERE?

MY ADVERTISING
AGENT SAID I WAS IN
THE WRONG BUSINESS
FOR TELEVISION. I SAID
I'M IN THE WRONG
BUSINESS?

MUSEUMS?

ISN'T IT
RATHER EXPENSIVE
TO GET ON THAT
LIST?

THEY SAY IF
YOU STAND HERE
LONG ENOUGH YOU
MEET ALL YOUR
FRIENDS!

IT COULD
BE A LOT MORE
EXPENSIVE
TO STAY OFF!

The Marketing Scene

More complaints on advertising

BY DOINA THOMAS



This is what the fuss was about.

THERE has been a sharp rise in the number of complaints about the advertising, up from 38 to 91, the Advertising Standards Authority (ASA) reveals in the second statement in which it gives full details of cases resolved during May and copy should they think the ASA original not suitable for publication. This was probably due to the publicity given to its first statement to quote actual names of advertisers and only two readers of the Daily Telegraph actually complained to the ASA.

In particular the number of complaints about mail order or premium offer goods has risen sharply. The largest number of complaints was received about companies that had either gone into liquidation, such as Premium Shopping which was the subject of 27 complaints, or ceased trading, like Nadler and Tyler, which was the subject of nine complaints.

A large proportion of the complaints concerned monetary values. "People seemed more worried about money than taste," the ASA commented. Four of the complaints failed to be substantiated, though sometimes only just, as in the Kellogg's case. A purchaser doubted that the prize offered in Kellogg's "Family Afloat" competition, for which JWT was responsible, was worth over £180. Upon investigation the offer proved to be worth £183.

The ASA commented that the complaints came from a broad variety of people, some of whom had written to the ASA at the suggestion of other bodies. In one case the Weights and Measures department was the complainant. "We have a very close liaison with them," comments the ASA, "the complaints are mostly problems that cannot be dealt with under the Trade Descriptions Act." Though the ASA does not analyse the complaints it is keeping note of the number of times individual agencies get mentioned.

NEW PRODUCTS

The finding is hard...

BY OUR MARKETING EDITOR

IN THE last few years the message has got home that companies need new products to ensure future profitability. But the whole process of developing such brands is cloaked in secrecy and the actual performance of the newcomers is also hard to evaluate—so many of them are failures, and few companies like to expose their failures.

So when G. D. Mandry at the Retail Outlets Research Unit of the Manchester Business School recently undertook some research into New Product Development in the U.K. Grocery Trade he did not receive the full co-operation of the grocery manufacturers. Only about half the 38 companies approached provided information but since the 15 that co-operated completely had a turnover of almost £400m. in groceries in 1970 it is possible to provide, probably for the first time, some factual information on such questions as the structure of new product development inside companies, the budgets involved, the importance, the success rate, and the factors which lead to success in developing new products. The findings have now been published and are available from the Business School at £1 a copy.

Organisation

When it comes to organisation it seems that specialist new product departments are a relatively new phenomenon. Eight of the 15 companies have only established them since 1968 and four companies have as yet no specialist personnel—although three of these have gone into liquidation. On the other hand two companies have teams over 10 strong, and here the venture management approach is favoured, with experts from numerous disciplines co-operating to produce brands in areas new to the companies.

It is perhaps too early to judge the success of this more scientific

organisation, although one result seems to be more new brands coming on to test. In the U.S. however, research suggests that companies with full-time new product executives produce over 80 per cent more new products than companies without. On the other hand, one British company which successfully produced new brands with existing personnel has had a poorer record, since getting formalised.

Few companies laid down turn-over targets for their new brands, on the basis that "low volume" products can be highly profitable. However, brands were expected to break even pretty rapidly—only one company was prepared to wait three years. In profitability terms the range varied from 12 per cent. on capital by one company to 25 per cent. by one very successful concern.

The importance of new brands is shown by the fact that of the combined turnover of nearly £400m. about 11 per cent. came from brands launched between 1968-70, with another 6 per cent. applicable to line extensions. But only 2.5 per cent. of this turnover came from products in categories completely new to the innovators, showing that there is a high failure rate for brands launched outside of companies' traditional experiences.

To achieve this extra turnover companies spent £18m. on new brand development. A surprisingly high percentage of this sum (16 per cent.) goes into idea origination, with another 22 per cent. in concept testing. Product testing takes 24 per cent. of the budget and other pre-testing rather low 10 per cent. All told the expenditure on new product development splits 30 per cent. on R and D and 28 per cent. on test marketing.

Thirteen companies gave detailed information on the number of serious ideas produced for new products, and the total

came to 536. The sources of ideas varied from casual conversation at a party to the careful scanning of overseas markets. One company claims to have analysed 500 new competitive products in 1970. Five companies used their agencies for ideas and one used a number of agencies in a brainstorming session. This approach is credited with at least one successful brand. Gap analysis stirred up mixed feelings. One company told of being approached by specialists in gap analysis with what was claimed to be the ideal product only to discover that it was one it was already manufacturing. On the other hand two companies are planning to launch new products which derived out of gap analysis.

Around three-quarters of new product ideas are rejected at the screening stage, 14 per cent. at product testing, and 4 per cent. in test marketing. The number of really successful new lines is put at around 3 per cent. For brands which actually make a test market 60 per cent. fall out here, while another 25 per cent. are withdrawn after a national trial. Yet more are persevered with nationally even though they are probably failing to make money.

Development

The report ends with a survey of what steps companies can take to ensure success in new product development. The conclusions are necessarily rather scrappy, partly because the research was not fully comprehensive but mainly because different companies have had different experiences. Some favour one approach but for others this has been a disaster. Even so the companies with the highest research budgets come out as the most innovative. There is obviously no easy road to new product success but perhaps certain guide-posts can be picked out from the mistakes of others.

... but the selling is easy

BY PETER KRAUSHAR

In Stock Sterling Distribution—All Grocers

Alpen	%	McDougal's Pastry Mix	%
Bird's Mellow	78	Mixed & Shoulders Shampoo	48
Heinz Dairy Custard	70	Reveal	47
Kellogg's Scandia Crispbread	68	Colman's Sauce Mixes	42
Sunlight Lemon	67	Rise & Shine	40
Wondermash	60	Chef Soups	37
Heinz Creamed Rice	60	Fresh Lemon Soap	36
Close Up	54	Pillsbury's Dough	35
Heinz Beefburgers	55	Alrwick Solid	30
Heinz Toast Toppers	53		
Lyons & still 1	53		

AS CONSUMER expenditure booms and even the more jaundiced manufacturer begins to invest, the cycle swings towards new products. Companies never seem to plan their new products in difficult times so that they can be ready at the right moment. In my experience new product development is the first budget to be cut, even before advertising, so all too often the launches will be ready when the next downturn comes!

Anyway, now that new product activity is promising, it is worth examining the importance of the retailer. Over the years manufacturers have been attempting to forecast consumer reactions and sometimes found that the real stumbling block was the retailer who would not give distribution. Because of the great problems in this area, I have been involved over the last few months in researching the large distribution achieved by a large number of new products and have been surprised by the high levels achieved. The table shows distribution levels for 31 new products in national distribution.

The above distribution levels seem very respectable in most cases, particularly as the research was carried out when many of the brands could expect to increase their distribution subsequently. What is even more interesting is the high acceptance of new products by Multiples and Co-ops, despite all the worries that manufacturers will be faced by only a handful of buyers asking for impossible terms.

Achievement

Most of the new products above had over 50 per cent. distribution in Multiples and Co-ops and to achieve nearly 90 per cent. in a few months as Westabix and General Foods have done is no mean achievement!

The lesson is not that distribution for a new product is easy; far from it. The lesson is that it seems it can be done. At least some companies have been able to crack the well known problems—the trade do not want to know, the sales force give priority to current products, the big buyers want to wait, etc. So these companies have been able to hide behind the feeble excuse that 30 per cent. distribution for a major launch is really quite good because no-one gets more these days anyway. It seems that the retailers are co-operating and are giving the new products a chance.

It is now up to the manufacturers to ensure that the right products are offered to the trade and that the sales force are given the motivation to put the right effort into selling them. And, too, that new products can be sold and can be profitable. It is now impossible to hide behind the escapist attitude that it is easier to put up the prices of the current products than to launch new ones: the price restrictions are yet another reason for strong new product activity.

Another book about new product development, called *Creating and Marketing New Products*, will be published on September 17 by Granada. It includes the best articles on the subject to have appeared in recent years. Among the contributors are Harry Henry, Ken Simmonds, Peter Sampson, Stephen King and John Davis.

MEDIA SHORTAGE

The queue starts here

BY ANTONY THORNCROFT

WE ARE currently entering one of the strangest periods ever in the history of the advertising industry: the media just cannot meet the demand of advertisers for space in the Press and magazines and time on television. It is likely that some of the money allocated by companies for advertising will have to be channelled back to be put to other uses, since many advertising years end in December. The current demand situation may be temporary—until a clearer picture emerges of Phase Three few are making any forecasts for 1974—but until Christmas at least anyone who has not yet booked their advertising campaigns will be fortunate to get exposure. Already TV stations like Thames have waiting lists of advertisers anxious to mop up any cancelled spots.

With retail sales remaining buoyant no one can see cracks in the pressure of demand. The only campaigns being reduced in size are by those consumer goods companies which, because of a shortage of steel or under-capacity, just cannot make enough goods to satisfy consumer appetites. There seems little point in advertising unavailable products.

Since they are in such a strong selling position some TV contractors are still reluctant to confirm bookings for November and December. They can afford to wait. Any spots that are being sold are going at the very top rates so although the TV companies have been unable to raise their prices (and their efforts to extend the length of peak time periods have been thwarted) they can still hope for a rise in revenue because of the large amount of time sold at the highest rate. This could amount to a disguised price rise of about 5 per cent.

All in all the television companies have increased their income by 20 per cent. over last year, and that was a considerable record, the cash inflow rising by over £30m. to £176m. Obviously the limitation on the number of advertising minutes (and after the recent furore the contractors will be keen to toe the official line) the contractors cannot possibly maintain this rate of growth in 1974. As things stand the feeling is that by then the boom will be over the top, certainly by the summer.

Many media directors have already lost interest in 1973 and are concentrating on next year. Of course advertising budgets then are completely dependent on the state of the economy, and at the moment the signs are contradictory—on one hand the consumer boom continues, which suggests more advertising, on the other the shortages in raw materials and particularly in packaging materials such as plastic are pushing up costs for advertisers and making it hard for them to meet demand. These

factors are holding back budgets, into the first quarter of 1974. His forecast is a continuation of the boom, at least until the summer. And the print media have been quick to take advantage of the flood of advertising by publishing many new magazines.

The real beneficiary from the famine has been commercial radio, and the sales directors of the five commercial stations, two of which, in London, start to go on the air next month, are well aware of the fact. Most of the bookings have come from national advertisers, with Birds Eye getting the first spot on Capital Radio. On the other hand, Procter and Gamble has decided not to take any radio time until it sees what kind of audiences and costs are involved. But the radio stations are com-

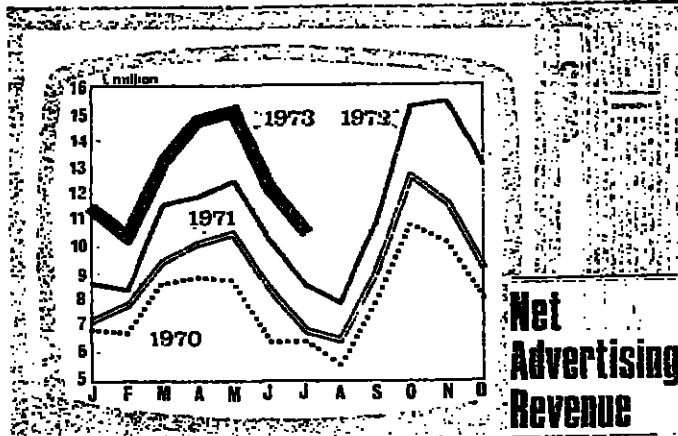
peting for advertising space, especially for colour in the nationals and in the women's and motor Press. Pat Barnes of IPC Women's Magazine is having to ration some advertisers and has not experienced such a rush of advertising whenever remedial action is taken to stimulate or dampen expenditure it has coincided with a natural move in the same direction. This autumn's very confident magazines can prove heavy demand was not anticipated a year ago. By autumn, point on top of the 20 per cent. increase this year Barnes reports an over-flow of the firm bookings market.

product. Some new products, too, have to be deferred, although contractors, like Southern, that take a lot of this business are doing their best to get it, even though it usually goes at a discount.

And it is not much good advertisers looking towards other media to absorb the advertising. For one thing it takes time to shift strategies in this way; for another the Press may not be a viable selling alternative; and thirdly it is as hard to get into some newspapers and some magazines. Also rising costs in recent years, aggravated by the shortage of newsprint, make print no longer an inevitably cheaper alternative.

But the real problem is availability of space, especially for colour in the nationals and in the women's and motor Press.

The sad thing is that advertising being such a cyclical industry whenever remedial action is taken to stimulate or dampen expenditure it has coincided with a natural move in the same direction. This autumn's very confident magazines can prove heavy demand was not anticipated a year ago. By autumn, point on top of the 20 per cent. increase this year Barnes reports an over-flow of the firm bookings market.

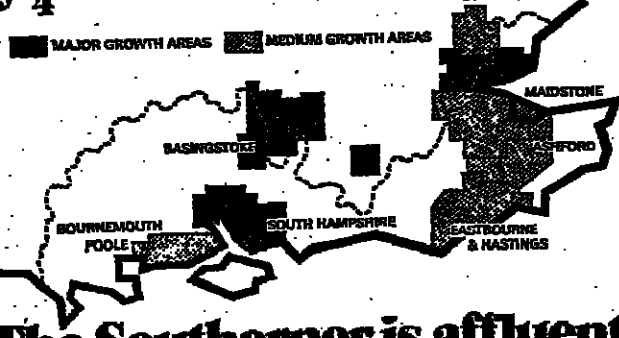


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The expanding market

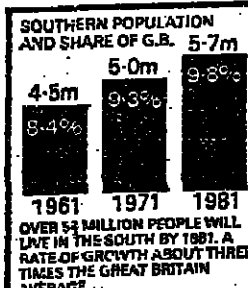
nearly 2 million extra shoppers by 1981



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These five major car manufacturers have discovered that Daily Mirror households have a lot more money than simple demographic analysis credits them with.

Not surprising in view of the Mirror's high incidence of multi-income households.

Which makes the Daily Mirror (with its Scottish counterpart, the Daily Record) great for putting over a successful sales pitch.

So these car makers use the Mirror as well as the 'traditional' popular press medium for the automotive market.

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He's at your service—and for starters he'll send you the unique Motoring Report of the IPCN Household Readership, Income and Consumption Study.

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Coverage of owners of:	Daily Mirror & Daily Record	Daily Express & Scottish Daily Express
New cars registered 70-71	28%	23%
New cars 1400cc and over	29%	25%
New cars costing £1,000 and over	24%	25%

Source: IPCN Household Readership, Income & Consumption Study. Fieldwork July-October 1971.

Daily Mirror + **Daily Record**

Brian Downing, Advertisement Sales Director, Daily Mirror, 33 Holborn, London EC1P 1DD. Phone: 01-822 3720.

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COMPANY NEWS + COMMENT

APV forecast record £5.3m. profit

CURRENT-YEAR PROFIT up from £3.5m. to a record £5.3m. is indicated by APV Holdings, which is engaged in processing and heat transfer plant.

On a turnover up from £18.5m. to £28.5m., first-half 1973 group pre-tax profit expanded from £1.56m. to £2.66m.

Group order intake has shown an improvement and is running ahead of budget, but problems, both at home and overseas, lie in the general shortage of manpower and raw materials, the directors state.

In spite of this and some pressure on margins, they expect second-half profit similar to that of the first six months.

Earnings per 30p share for the half-year are shown at 11.71p (11.56p), but they are not comparable because of the imputation tax system.

An interim dividend of 2.85p per share—equal to 4.05p (3.5p) gross—is declared, and the directors expect to maintain the final dividend at 5.3p net per share, or 7.5p gross, to give a gross total of 11.55p against 11p.

Most of the increase in profit came from new acquisitions. Overseas companies contributed 50 per cent. (27 per cent.) of profit for 1973 including the share of associates—such profits are not significant, it is stated.

comment

Acquisitions are transforming APV's profits this year but not its earnings, with the forecast 21p net exactly in line with the return on average capital for 1972. However, the point about APV's massive buying spree is that it takes non-U.K. profits up in half the group total for a very useful cushion against margin control while reducing further the group's stake in petrochemical process work, where the sales trend is dull. At 27.5p a net prospective p/e of 12.6 may prove solid value.

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Charnos	24	8	Vita-Tex	27	3
Collins (William)	24	5	Wagon Repairs	26	3
Dalgety	24	7	Webb (Joseph)	25	1
Danish Bacon	24	2	Whitbread	26	5
Douglas (Robt. M.)	26	1	Wholesale Fittings	26	5

Danish Bacon well up so far

IN THE 32 WEEKS ended August 11, 1973, the Danish Bacon Company has achieved an advance from £492,000 to £534,000 in group pre-tax profit, from sales of £76.83m. against £53.92m.

And given sufficient supplies at realistic market prices the directors expect a successful finish to the current year.

They point out that 1973 figures include for the first time the results of the Heyday House group.

The interim dividend is raised from 4p per £1 share to a gross equivalent 5p—3.5p net. For 1972 a total of 8p was paid on profits of £1.06m.

After tax of £398,000 (£201,000) the net profit for the first 32 weeks was £438,000 (£291,000).

comment

It is basically hardening prices—retail prices for bacon are now

half as high again as they were a year ago—which account for the sharp uplift in earnings at Danish Bacon for Heyday was a relatively modest acquisition. Grocery prices in general have also been firmly in the firm's favour. The upshot after 32 weeks is a net p/e of 61 for the past year at 196p. Investors seem still loath to gamble on the pig cycle.

Peak year for Sharpe & Fisher

IF PRESENT problems, particularly those of finance, get no worse, Mr. K. J. Fisher, chairman of Sharpe and Fisher (builders' merchants), is confident of another record year.

From sales of £3.81m. against £2.06m. profits have gone ahead from £231,345 to £302,039 in the six months ended June 30, 1973, subject to tax of £136,039 (£93,345).

The sales increase of 24.5 per cent. followed a much lower rate of increase in the second three

months. There has been an improvement since the end of June but the position regarding mortgage availability and interest is a matter for some concern, says the chairman.

The interim dividend is 0.7p net per 25p share—equal to last year's 1p gross after adjusting for a scrip issue. The 1973 total was equal to 2.24p, paid from profits of £600,982.

A D. Intl. sees 30% increase

WITH TURNOVER up by £3.5m. to £13.5m., pre-tax profit of AD International rose from £748,000 to £1,332,000 in the half-year to June 30, 1973. Previous total was £1,772,000.

Trading profit increased by £635,000 to £1,491,000. In considering this figure, chairman Mr. P. L. Burgen says, regard must be had to the beneficial variation in exchange rates and to the major increase in U.K. domestic sales in the second half of 1972 and the first three months of 1973 prior to VAT.

As a result of these factors and restrictions on U.K. margins, the second half of 1973 cannot be expected to show any substantial increase over the 1972 period.

However, overseas sales and U.K. exports are expected to compensate for reduced domestic sales. The overall group profit for the year will show an increase of at least 30 per cent.

AD's bulk of sales in the months ahead of VAT is making an otherwise respectable current half look a bit flat, with a minimum £948,000 pre-tax indicated against £1,050m. However, the forecast annual growth rate remains aggressive and if the U.K. position is one of dull sales with margin control there is obvious salvation in the massive overseas content of group business. As for the shares, a net prospective p/e of 24.4 is both a maximum figure and supported at 151p by British Oxygen's sizeable equity stake.

Beeston Boiler in profit

DESPITE a sharp fall in sales—from £2.2m. to £2.2m.—the forecast breakeven position has been achieved by the Beeston Boiler Company in the year ended March 31, 1973—a profit of £15,000, compared with a £213,000 loss before tax relief of £40,000 reported for 1971-72.

Earnings per 25p share are stated at 0.41p.

The 10 per cent. reduction in sales followed a decline of 21 per cent. at halfway when a profit of £800 (£61,138 loss) was shown. The directors say it is evident that given a return to former sales volume a very satisfactory profit will be earned. To this end the sales force and marketing operation has been strengthened. In consequence prospects for the current year continue to be bright.

Although 1973-74 started slowly momentum is increasing and sales of boilers in July and August were at very high levels. This, they explain, is largely due to the new gas boiler. The Trent, introduced last January and already dominating its particular sector of the market.

A small gas boiler shows promise of similar success and two other new boilers are at advanced stage of development.

There is again no Ordinary dividend payment, the time totalled 16 per cent. in respect of 1969-70.

As known an offer has been made for the company by Thorndfield (St. Ann's) which is being contested by the directors.

Mr. R. Krader, chairman of Thorndfield, has sent another letter to Beeston holders urging them to accept the offer which has been extended to September 21. He comments: "Contrary to the unfounded allegation in Mr. Smith's letter that we intend to strip the assets of Beeston, it is our intention to continue and improve its existing business, preserve its separate identity, safeguard the rights of its employees."

"We note from his own letter that the number of those employees has been reduced during the period commencing in October, 1971, from some 300 to 1,312.5p gross—0.791875p net—1.5

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div. %	Total for year	Total last year
APV Holdings	Int. 4.05p(m)	Jan. 1	3.5	11.70	11.2*
Associated Dairies	Int. 0.41p(c)	Nov. 6	1.5	—	—
Australian Agricultural	Int. 1.13p(p)	Jan. 11	1.5	—	—
Bury & Masco	Int. 1.38p(e)	Oct. 13	6*	—	—
British Mohair	Int. 7p	Jan. 3	6.5	—	—
Carpets Intert.	Int. 4.55p	Jan. 4	4.48	—	—
Wm. Collins & Sons	Int. 2.16p	Jan. 3	10.83	10.16*	—
Dalgety	Int. 5.81p(m)	Dec. 10	6	—	—
Danish Bacon	Int. 5.16p	Jan. 2	4	—	—
De Beers Group	Int. 7.51p	Oct. 5	0.75	0.91	0.75
Ex-Lands	Int. 0.34p(r)	Jan. 4	1.43	—	—
Fox's Biscuits	Int. 8.75p	Oct. 26	5	—	—
Friedland Doggart	Int. 1.71p(g)	Oct. 26	4.2	—	—
General Mining	Int. 51p	Oct. 5	5	—	—
Gold and Rose Metal	Int. 30p	Oct. 26	2.5	—	—
Palmedalia	Int. 2.11p(k)	Oct. 31	1.5	11.2	14p
Palmedalia	Int. 7.21p(h)	Oct. 31	1*	—	—
Sharpe & Fisher	Int. 0.71p	Jan. 7	8.5	—	—
Sun Alliance	Int. 10p(d)	Jan. 7	8.5	—	—
London Insur.	Int. 10p(d)	Jan. 7	8.5	—	—

* Equivalent after allowing for scrip issues. † Based on share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Gross of 3.5p. (b) Gross of 1.4p. (c) Gross of 1.12p. (d) Gross of 7p. (e) Gross of 1.025p. (f) Gross of 4.9 per cent. (g) Gross of 1.2p. (h) Gross of 5.04p. (i) For 15 months. (j) Gross of 1.47p. (k) Gross of 2.85p. (l) Gross of 4.08 per cent. (m) Gross of 0.45887p. (n) Gross of 0.791875p. (o) Gross of 0.575p. (p) South African currency.

Advance at William Collins

FROM first-half turnover up by 23 per cent. to £9.5m., taxable profits of William Collins and Sons (Holdings), publishers, etc., have gone ahead by 34 per cent. to £1,160,000.

Prospects for further sales increases in the second half are favourable, says chairman Sir William Collins, but he warns that additional costs are likely to have some effect on margins.

The interim dividend is lifted from 1p to 2p gross—1.4p net—per 25p share, and if 1973 results are as expected, the directors would intend to increase substantially the total—if limited—continues the payment will be the maximum permitted.

Total dividend for the year 1972 was 4.4625p gross, paid from profits of £3,085,000.

Sir William says the first-half increase in turnover is better than anticipated due to greatly improved export sales, especially paperbacks and children's books, and an exceptionally high level of stationary sales from the introduction of new VAT products.

High turnover in overseas markets, coupled with an overall advantage on exchange rates, are mainly responsible for the improved results. Home margins have suffered as a result of Government counter-inflation policy but volume is substantially increased. Realisation of assets in 1972 produced a temporary cash surplus which provided higher investment income.

Construction is now proceeding of the new printery referred to in April. This will cost approximately £2m. and complete replacement of all buildings in Scotland at Bishopbriggs over the next 24 years at a total cost of £9m. reduced to £5m. after Government grants and first-year tax allowances.

Sir William adds that the group is currently having to absorb a substantial rise in the cost of paper, with further increases probable as the new printing factory is now fully operational, but the second six months will include most of the cost of moving and starting up production, and factory wage agreements are due for revision this autumn.

comment

Much of William Collins' first-half growth has come from exports, the chairman says, but the group is now fully operational, but the second six months will include most of the cost of moving and starting up production, and factory wage agreements are due for revision this autumn.

A A small gas boiler shows promise of similar success and two other new boilers are at advanced stage of development.

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Dalgety upsurge to peak £15.3m.

SECOND-HALF profits of Dalgety leaps so dramatic as those last two years. "I believe that, more than before, your group stands equipped to move it into further profitable expansion," he declares.

The dividend total for 1973 is raised from 10.16p net to 12.24p net, adjusted for a scrip issue equivalent to 10.83p net. The final dividend of 12.24p net is 4.98 per cent. net, or 5.83 per cent. gross.

Statement Page 3

It is pointed out that the 1972-73 pre-tax profit has benefited to the extent of £387,000 due to difference in exchange rates. Although the results of Associated British Milksters are included for 11 months (£1,290m.) and those of Midland Marts for 12 months (£272,000).

On the change of residence to Australia, the directors say recent different methods are now being reconsidered in conjunction with merchant bankers, Robert Fleming and Co.

Chairman Mr. R. A. Withers says the year was one of significant growth, and saw a further major refashioning of the group which, while maintaining its substantial interests in Australia and New Zealand, greatly expanded operations in the Northern Hemisphere especially in the U.K. The group is "far advanced" towards spreading its operations more widely in terms both of geography and in variety and scale.

In this connection the chairman says an event of major importance was the acquisition of ABM which trebled the scale of U.K. operations in 1972-73 these contributed 23 per cent. of group profits and accounted for 25 per cent. of its net profit for the 24 weeks to June 17, 1973.

And the directors expect that the outcome for the full year will be better than 1972, when profit was £346,757.

They report that the level of sales continues to be satisfactory, although costs are increasing. The company manufactures sound signalling equipment, plastic toys, etc.

An interim dividend of 1.2p net—equal to 1.74p gross (1.625p) is declared. The 1972 total was 4.595p per 25p share.

After tax of £260,000 (£174,000) net profit for the 24 weeks was £310,000 (£260,000).

HALMA Halma Investments announces that official approval has been given for the name of the company to be changed to Halma.

The surplus on the realisation of investments for the six months to June 30th, 1973 was £1,322,000 as compared with £82,000 for the corresponding period of the previous year and has not been included in the above profits.

No provision has been made against investments, as this is considered at the year-end. The results for the first six months of the year will not necessarily be repeated during the remaining six months as income from investments as well as certain expenditure do not accrue evenly through the year.

CONSOLIDATED BALANCE SHEET The unaudited Consolidated Balance Sheets are as follows:

Equity shareholders' interest 30/6/1973 31/12/1972
Outside shareholders' interest 87,260,000 82,718,000
Loan capital 25,279,000 24,230,000
Preference share capital 30,532,000 30,561,000
500,000 500,000

Capital employed 143,571,000 138,707,000

Employment of capital:
Investments—Quoted 59,315,000 53,588,000
—(Market value) (174,137,000) (113,357,000)
—Unquoted 8,866,000 8,866,000
Fixed and mining assets 63,118,000 63,080,000
Township properties 3,383,000 3,273,000
Current assets 70,690,000 73,876,000

Total assets 207,372,000 202,694,000
Current liabilities 63,801,000 63,987,000
Net assets 143,571,000 138,707,000

NOTES
1. The net asset value per share including the excess market value over the book value of quoted investments at June 30th, 1973, was 3.304p per share, as against 2.43p per share on August 28th, 1973, the value was 3.52p per share.

2. Since December 31st, 1972, an amount of R7.5 million has been invested in gold and mining financial shares.

3. Since June 30th, 1973, a 51 per cent interest has been acquired in Montrose Exploration Company Limited for a consideration of approximately R10.75 million. This company owns a chrome mine at Steelport, in the Pietersburg District, and certain other mineral rights.

PROSPECTS FOR THE YEAR ENDING DECEMBER 31st, 1973
In my statement to shareholders of May, 1973, I predicted a satisfactory further growth in earnings. Subject to unforeseen circumstances it is now predicted that the consolidated earnings for the year ending December 31st, 1973, will increase by approximately 30 per cent over 1972, to about 250c per share.

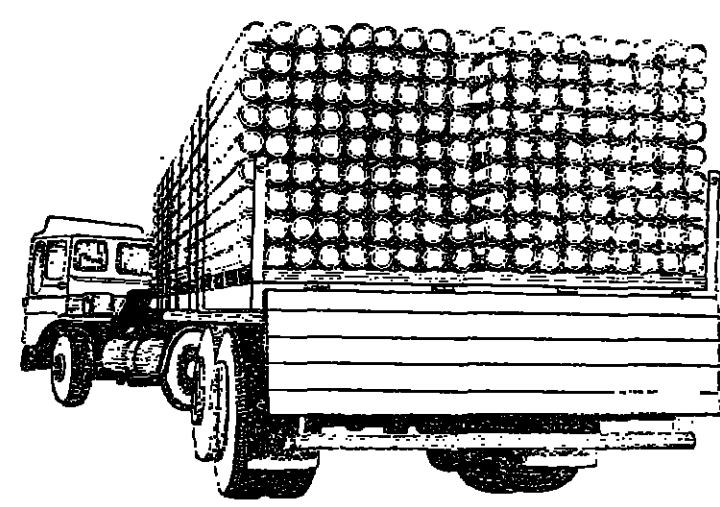
INTERIM DIVIDEND
An interim dividend of 50c per share (1972 42.5c) is now declared.
W. B. COETZER, Chairman.

DECLARATION OF DIVIDEND
An interim dividend No. 95 (coupon No. 96) of 50 cents per share in the currency of the Republic of South Africa in respect of the year ending December 31st, 1973, is hereby declared payable to members registered at the close of business on September 28th, 1973. The share transfer books and register of the Company will be closed from September 28th, 1973, to October 12th, 1973, both days inclusive. Dividend warrants will be posted on or about October 25th, 1973.

The dividend is payable subject to conditions which may be inspected at the transfer offices of the Company in Johannesburg and London.
By Order of the Board,
R. R. BISHOP, London, Secretary.

Transfer Secretaries:
Charter Consolidated Limited,
Kent House,
Station Road,
Ashford, Kent.
September 5th, 1973.

Over a Mile of Profits



The lorry is carrying a mile and a quarter of drainpipes—just one of a wide range of building materials we distribute and which helped us make pre-tax profits of £448,026 last year—an increase on the previous year of over 100%. Whilst these record results reflect the mild winter they have principally been achieved by following our clearly defined management policies of concentrating on the heavier types of building materials which we handle by the most modern methods available and which are distributed in large and economic quantities from our increasing network of premises.

It is encouraging to note that the proportion of deliveries being made from stock rather than direct from manufacturers has increased during the year and this trend should be continued by the opening of the new centres.

We believe we have the management, the organisation, the coverage, the stocks and the transport to keep up this performance.

Our Report and Accounts makes interesting reading. If you would like a copy, please write to The Secretary.



BUILDING MATERIAL DISTRIBUTORS

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We are pleased to announce that

PETER A. D. GIBLIN

has recently been appointed a Vice President

RUSSELL REYNOLDS ASSOCIATES, INC.

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ANOTHER RECORD FOR DU PONT

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The Safety Management programmes that helped achieve this record are being marketed. Can you afford not to contact—

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Du Pont Company (U.K.) Ltd.,
Du Pont House,
18 Bream's Buildings,
Fetter Lane, London EC4A 1HT.
Telephone: 01-242 9044. Ext. 469.



Australian Agricultural £1.8m. target

Subject to maintenance of cattle prices the directors of Australian Agricultural estimate that pre-tax profit for the year ending October 31, 1973, will be in the region of £1.8m. against £0.98m. in 1971-72.

An interim dividend equal to 1.3125p gross—0.791875p net—1.5

MINING NEWS

A fine half year for De Beers, but...

BY KENNETH MARSTON

AS EXPECTED, De Beers has had a brilliant half-year against a background of rising diamond prices and a continuing strong demand for gems. Thus revenue for the first six months of 1973 has nearly doubled to £166.8m. The current half-year's revenue of £166.8m. in the first half of last year.

After allowing for other income and the various deductions, however, the group net profit comes out at £111.97m. (£87.02m.) against £70.67m. a rise of 58.4 per cent. The total for 1972 reached a record £103.8m. The current year's interim is being lifted 7.5 cents (4.6p) compared with 6 cents last year when the final was 12 cents.

Share market
Good though they are, the latest results are not likely to cut much ice in a currently hard-to-please share market which was looking for an interim of 8 cents and an advance of around 70 per cent. In anticipation of the results, which came after market hours, shares rose 4p to 37 3/4p yesterday, they touched 40p on a month ago.

GENERAL MINING IS DOING WELL
A group net profit for the six months to June 30 of £13.5m. (£12.5m.) compared with £11.3m. at this time a year ago is reported by South Africa's General Mining and Finance. In addition there was a sharedealing profit of

£1.82m. compared with £0.84m. An interim is declared of 50 cents (20.4p) against a payment of 42.5 cents last time which was followed by a final of 47.5 cents. Earnings for the past half-year equal 103.2 cents per share. The forecasts that total consolidated earnings for 1973 will increase by approximately 30 per cent. to about 250 cents (152p) per share. The latter, which closed up at £133 in London yesterday, had a net asset value on August 28 of £136.42 (£221).

It is also stated that, since last December, £2.5m. has been invested in gold and mining finance, while in the current half-year a 51 per cent. interest has been acquired for £0.75m. in Montrose Exploration, which owns a chrome mine in the Pietersburg district together with certain other mineral rights.

BOND BUYS ROBE RIVER SHARES
The Perth property entrepreneur and yachtsman, Mr. Alan Bond, has at last bought the 18.6m. shares in Robe River, which were formerly owned by the ill-fated Mineral-Security Australia. Michael Southern reports that the Jambon, Mr. J. L. Jambon, yesterday, "I have sold the damn things at \$1.05 (61p) per share."

This compares with Mr. Jambon's earlier asking price of \$1.15. In fact, Bond is paying 93 cents (54p) for the shares and subordinated loans, but the addition of interest charges of \$2.2m. on the payments which are to be made in instalments to 1977, brings the total price to \$19.5m. (£13.1m.) equal to \$1.05 per share.

London yesterday, Robe River rose 9p to 54p. Bond holding represents some 43.7 per cent. of the company which is a major partner in the Robe River iron ore project in Western Australia. Other leading partners in the big venture are Cleveland Cliffs, Texas Gulf and Mitsui.

for some years to come, and the present "rewarding" rubber price, Kinta Kellas Rubber Estates is "well placed to give a good account of itself," declares chairman Mr. P. T. Gunton.

Crops harvested in the current year to date are in line with expectations and should show improvement over 1972-73. And a continued steady market price seems indicated for some time ahead.

As reported July 19, group pre-tax profit improved from £92,050 to £120,740 in the year ended March 31, 1973, and the dividend is 1.8p (1.2p) per share.

Meeting, 1-4. Great Tower Street, 28-29, September 29-31, 1973. Chairman's statement Page 26

Glover & Main up £698,000
On a turnover of £34.28m., against £33.63m., profits of Glover & Main advanced from £2.08m. to £2.77m. in the year ended March 31, 1973.

After tax £1.05m. (£1.61m.) and minorities £30,024 (£28,031) the attributable balance is £1.69m., against £1.32m. from which dividends absorb £212,800 (£112,800). The company is a subsidiary of Thorne Electrical Industries.

The accounts show a directors' compensation payment of £10,080 for loss of office.

The group's business is that of domestic appliance manufacturers and engineers.

Meetings Dudley, September 28, noon.

Kinta Kellas Rubber
With its tin interests, which should provide substantial returns and engineers.

RECENT ISSUES
EQUITIES

1973
High Low
120 P.P. 224 224 Bank Am'l (C) 100 125 1.7 1.7
120 P.P. 125 125 Bank Am'l (C) 100 125 1.7 1.7
120 P.P. 125 125 Bank Am'l (C) 100 125 1.7 1.7

1973
High Low
120 P.P. 224 224 Bank Am'l (C) 100 125 1.7 1.7
120 P.P. 125 125 Bank Am'l (C) 100 125 1.7 1.7
120 P.P. 125 125 Bank Am'l (C) 100 125 1.7 1.7

1973
High Low
120 P.P. 224 224 Bank Am'l (C) 100 125 1.7 1.7
120 P.P. 125 125 Bank Am'l (C) 100 125 1.7 1.7
120 P.P. 125 125 Bank Am'l (C) 100 125 1.7 1.7

1973
High Low
120 P.P. 224 224 Bank Am'l (C) 100 125 1.7 1.7
120 P.P. 125 125 Bank Am'l (C) 100 125 1.7 1.7
120 P.P. 125 125 Bank Am'l (C) 100 125 1.7 1.7

BIDS AND DEALS

Property acquisition by Matthews

Matthews Holdings is expanding its property interests with the acquisition of the private Kerridge group of companies for £1.24m. satisfied in shares. The deal will add 7p a share to Matthews' assets.

The purchase does not mean that Matthews is planning a change of emphasis to property, according to Mr. Raymond Bloye, deputy chairman and managing director. Rather it is a continuation of planned expansion in the group's three main areas—meat products, restaurants and pubs, and property.

Matthews acquired Boucheries Bernard, in Paris, earlier this year and this is going "exceedingly well." Current year profits will come predominantly from the meat side of the business, said Mr. Bloye.

Kerridge comprises Kerridge (Cambridge) and its associate, Kerridge Joinery. It has a construction business which is expected to strengthen Matthews' Watermead and Oakcastle property development subsidiaries and shopping business which will complement Matthews' own activities in this field.

Net tangible assets of Kerridge at September 30, 1972, adjusted by a subsequent withdrawal of tax concessions, the latter affect the group's interests in copper (mainly via Mount Lyell), mineral sands (Associated Minerals and Western Titanium) and tin (Reinson).

The interest in Mount Goldsworthy iron ore has not been unduly affected by the Budget and its earnings in the current year should be helped by the higher prices being paid by Japanese iron buyers. Overall prospects for CGFA earnings in 1973-74, however, do not look particularly bright at this stage of play. The shares were 8p down at 350p in London yesterday.

MINING BRIEFS
RAND MINES—Colliers report for August (figures in metric tons): Abheon Collieries 12,700, Dundas Collieries 11,250, Van Dyke Drift 62,800, Wellesford Exploration's Utrecht section 102,100, Zandvoort 10,000, Colliers 6,810, Union Collieries 23,570, Witbank Colliery 15,587. Group total 261,587 (July 267,071).

MODERNA BUYS SWANWIC
MODERNA (WITNEY), the Yorkshire-based blanket manufacturers, has expanded its household textiles interest by acquiring Swanwick Textiles, of Wareham, Dorset, for an undisclosed cash sum.

Swanwick's turnover was about £125,000 in the year to April 28, 1973, and current sales are said to be ahead of last year's. A "substantial" increase in sales and production over last year is expected in these days of rapid inflation.

SHARE STAKES
F. R. Grimshaw and Co. announces further market purchases of Gale Lister and Co. Ordinary shares, bringing its total holding to 288,000 shares (25.03 per cent.).

The Slater Walker Securities interest in Equity Enterprises on August 28 amounted to 1,475,000 Ordinary shares (19.89 per cent.) following purchases between August 16 and 28 of 50,000 shares.

The interests of SWS and its subsidiaries, together with investment trusts, unit trusts and fully discretionary investment clients on management, in Equity on

expected in the 14 months to April 28, 1974, and further expansion is planned for subsequent years.

Expansion at Booker

Booker McConnell has acquired Save Money Stores for £543,000 cash.

Save Money owns 23 shops in southern England selling household goods and toiletries, and it increases to 31 the number of Booker retail outlets operating in this field.

FORMAL BSS REJECTIONS
British Steam Specialties has now rejected formally the UIT Industries' bid as well as the lower one from Beeston. BSS chairman Mrs. Helen P. Waudby points out the UIT offer is in cash with no share alternative and there could be serious disadvantages in accepting cash in exchange for a sound equity investment, particularly in these days of rapid inflation.

Associates Bank, on behalf of Montague L. Meyer, has purchased 70,000 Vic Ballam at 170p. On Tuesday, Grieverson Grant, brokers in House of Fraser, bought 575 Fraser at 107p for a discretionary investment client and bought 100,000 Fraser at 105p on behalf of Scottish and Universal Investments, an associate of Fraser.

Cazenove purchased 19,500 Arbuthnot Latham at 170p, 401.44 for an associate of Arbuthnot.

Lazard Brothers sold 5,000 Ellis and Everard at 209 on behalf of discretionary investment clients.

Laurie Marsh
The Laurie Marsh Group announces that the deposit of £250,000 due under the agreement for the sale of Classic (Properties), LMC Film Distributors and its Rollamston to Price Freezer has been received and completion of the sales is due on December 31, 1973.

Courtaulds lifts Bond Worth stake

Courtaulds has brought another 2 per cent. of carps group Bond Worth, taking its stake to 17.19 per cent. which, with the BV shares down to 63p last night, is worth a total of £1.47m.

A Courtaulds' spokesman maintained last night: "We were offered these shares privately and at a favourable price—50p each—so we bought them. But we are not looking for shares in Bond Worth."

He insisted that Courtaulds still considered the BV stake was an investment and an extension of its important trading relationship with that company.

SHIPTON RESULT
Bankers' Trust International's offer for Shipton Automation is declared unconditional in regard to acceptances—it has been accepted by holders of 26,791,405 Ordinary (74.2 per cent.). The offer is now subject to fulfilment of the remaining conditions which include approval by Sound Diffusion of resolutions relating to the arrangements for the proposed subsequent sale of Shipton to Sound Diffusion. It remains open.

EXTRACT WOOL
With acceptances received in respect of 638,248 shares (14.36 per cent.), Wallace Brothers' Season Bank's offer for the Ordinary shares of Extract Wool Holdings has now closed.

SUN ALLIANCE BOND TERMS
The Sun Alliance and London Insurance Group has announced improved terms for its three guaranteed bonds—Capital Bonds, Income Bonds and Income-For-Life Bonds.

Capital bond investors are now guaranteed, per £1,000 invested, £2,300 after 10 years or £3,500 for a 15-year bond.

Male holders of Income Bonds, for 10 or 15 years, for each £1,000 invested, at age 75 will now receive an annual interest rate, after basic-rate income-tax, of 8.85 per cent. for 10 years, plus a full return of the initial investment.

Income-For-Life Bonds have no fixed term, as the guaranteed annual income is payable for life. A man aged 75 would receive a net annual income of £150.18 for a £1,000 investment, assuming tax at the basic rate.

It is intended to implement the proposal by means of a scheme of arrangement which, if approved, will become effective by December 31, 1973.

Good start by Fredk. H. Burgess

BEARING IN MIND the overall world food supply situation, the directors of Fredk. H. Burgess view the future with considerable confidence, states Mr. H. F. Burgess, chairman.

Sales for the first seven months are well above the corresponding 1972 period, but considerable supply problems are being experienced and it may not be possible to sustain this rate of growth, he adds. The group should, however, be able to achieve last year's level of earnings.

As reported on August 9, pre-tax profit for 1972 was £1,255,478 (£1,354,148) with a dividend of 3.25 per cent. 15 per cent.

Farm machinery contributed £17,276,019 to turnover, and £1,218,401 to the trading profit. Fuel oil £4,179,330 and £148,577; building materials £1,619,111 and £119,702.

There are plans to open further branches in the farm machinery division and the building materials division, as stated earlier, the group has been given new territory for the fuel oil division.

During the year a mortgage debenture of £750,000, secured upon certain properties, was arranged with the Guardian Royal Exchange Assurance Group for 10 years. A further 474,188 shares in Ransford were purchased bringing Burgess's holding in the company to 37 per cent.

In the opinion of the directors, after taking into consideration a professional valuation made in 1970 the market value at December 31, 1972, of group interests in land and buildings exceeded book value by approximately £1,150,000 before tax.

Meeting Stafford, September 29 at 10 a.m.

WOLF TOOLS REPAYMENT
The directors of Wolf Electric Tools (Holdings) intend to submit proposals for repayment of the outstanding 36,008 £1 7 per cent. Preference shares at 75p per share.

It is intended to implement the proposal by means of a scheme of arrangement which, if approved, will become effective by December 31, 1973.

Jos. Webb expects profit rise

THE CHAIRMAN of Joseph Webb and Company, Mr. J. M. Webb, anticipates that profits will continue to improve, more particularly as the group's holiday centres and leisure interests expand, and an overall increase in profits should emerge during the forthcoming year.

As reported on August 21, pre-tax profit for the year to March 31, 1973, was £296,143 (£185,556) with a dividend of 21 per cent. against a forecast of at least maintenance of 20 per cent.

Turnover from leisure interests increased to a record £373,984 (£349,317). A pre-tax contribution of £109,412 (£68,006) from the holiday centres toward group profits has taken into account losses of £27,000 on new sites pending re-organisation.

Income from property investment has made a contribution of £15,758 (£40,860) and the property development's contribution of £140,945 (£58,454) is mainly attributable to land dealings.

Meetings Dudley, September 28, noon.

Kinta Kellas Rubber
With its tin interests, which should provide substantial returns and engineers.

RECENT ISSUES
EQUITIES

1973
High Low
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W. J. Reynolds forecasts 15%

Directors of Ford main dealers W. J. Reynolds Holdings expect to recommend a 15 per cent. gross final dividend (10.3 per cent. net) for the year 1973.

Half-way pre-tax profit after interest charges of £20,711 (£20,711) ahead at £105,980 against £72,810 but the Board is not proposing to pay an interim.

For 1972, a single 10.5 per cent. was paid from a pre-tax profit of £150,048. Turnover rose in the first half from £2,890m. to £2,780m.

Taxation takes £49,390 (£39,124) and Preference dividends £3,750 (same) to leave the Ordinary attributable profit higher at £50,840 (£39,936).

Continuing supply problems, due mainly to industrial disputes at Ford, make it difficult to forecast the results for the second half, the directors comment. But they expect 1973 profits to be higher than those for 1972.

Braham Millar order boom
The annual meeting of the Braham Millar Group was told by the chairman, Mr. R. B. Ogden, that in the group, the boom in enquiries and orders continued unabated, and "we should certainly see a good half-year's result."

The group was engaged on a number of orders for major gravel processing plants—these signified the growing depletion of gravel supplies on land, the chairman pointed out.

The value of this type of contract ran well into six figures each and further such projects were under negotiation.

Mr. Ogden said there were uncertainties, both political and economic, but there was confidence "in our underlying strength to carry through them."

COMPANY NEWS IN BRIEF
"INVESTING IN SUCCESS" EQUITIES
Gross revenue for six months to July 31, 1973, £17,500 (£16,500).

NEW TRUSTEES TRUST—Capital loan stock valuation at September 4, 1973, under the former applicable market price, was £270. Securities valued at middle market price.

PELHAM L.L. HOLDINGS—Final 5.9p per. equal to 7.3p gross, making 11.2p year to March 31, 1973 (14.9p for 15 months). Gross profit £26,885 (£105,139) after tax £2,215 (£26,718) and loss on exchange of £5,589 (£10,585). Add transitional tax relief £2,139 (£2,580) and overprovision for tax £12,357 (£1,388). Turnover £74,500 (£72,154).

BBA has your problem solved when CCS has it taped.

CCS, a BBA Group member, stands for Comprehensive Computer Services Limited. The company provides a wide range of computer systems for companies throughout the country.

The CCS facilities are based upon the very advanced Honeywell 2050, the third in a series of progressively more sophisticated computer configurations. The choice of packages includes pay-roll records; sales and purchase ledgers and costing analyses; stores recording and stock control; and manufacturing analyses contributing to a profit and loss account and a balance sheet. Where packages are not available, CCS provides an individual system.

CCS saves time because both the extraction of information and the turn-round of documentation are faster. It saves money because your clerical staff is kept to a minimum even when the volume of work increases.

CCS is based in Cleckheaton and has a bureau—A. E. Marston—in Liverpool.



Needed by you

BBA Group Limited, Cleckheaton, Yorkshire. Minter Ltd. Scandura Ltd. Cresswell's Asbestos Company Ltd. Sovey Ltd. Versall Ltd. Regina Glass Fibre Ltd. Comprehensive Computer Services Ltd. Raito Ltd. Marshall Handling Equipment Ltd. BBA Properties Ltd. A. E. Marston. Overseas Subsidiaries: West Germany Textar G.m.b.H. USA Scandura Inc. Centex Corp. Spain Frenco. Y. Embregues SA. Canada Minter Federal Ltd. France Minter SA. Australia Regina Glass Fibre Pty Ltd. South Africa Vivian Regina (Pty) Ltd. Overseas Associated Companies: Australia Bendix Minter Pty Ltd.

COMPANY NEWS

Robert M. Douglas to maintain progress

PROVIDED THE CONSTRUCTION industry does not become over-extended, and acute shortages of materials and labour are experienced in consequence, the progress of Robert M. Douglas (Contractors) should be satisfactory, states Mr. R. M. Douglas, chairman.

It is, however, impossible to make any accurate forecast for the months ahead, he adds. The battle against rising costs of materials still continues and must be kept "very much in mind". Trading as the year ends, the company's financial position is increasingly favourable. Prospects will be affected by Government influence and the constraints required to counter inflation.

Provided these measures do not adversely affect the group's operations and satisfactory industrial relations are maintained, the directors can "look forward with confidence to continued development".

As reported on August 13, the profit for the year ended March 31, 1973, was £1,038,381 (1972: £1,038,381) with a dividend of 22 pence (same). A one-for-one scrip issue is also proposed.

Australia and New Zealand contributed £1,781,000 and £1,284,496 to profit and the Republic of Ireland £573,000 and £625,811.

Mr. Douglas says the year was one of considerable progress and achievement notwithstanding the fact that nearly all the U.K. companies suffered considerably in the summer of 1972 from the effects of the industry-wide dispute which affected operations for practically three months.

All divisions contributed. The value of contracts and orders in hand throughout the organisation is at a record level, but "within the range of the group's present capacity and management skills".

A professional valuation of the group U.K. and Eire freehold and long leasehold properties made in August 1972 showed a surplus at that time of more than £800,000 over book value.

Not been incorporated in the accounts and no provision has been made for any tax which may arise upon any realisation.

Chairman's Statement Page 27

COUNTRY KITCHEN

At the extraordinary meeting held last week Neville Group shareholders approved the proposed sale of its mushroom

pre-tax profit for the year to

March 31, 1973, was £138,000 (1972: £138,000) and the dividend 7½ pence (same).

A geographical analysis of turnover shows North and South America £184,698; Europe £111,480; Australasia £67,327; other export market £77,142; U.K. £1,202,270.

Following the abortive attempt at the last AGM by D. F. Lyons and Co. to appoint two of their directors to the Board, the company sold a considerable part of its holding in Blakey to Estates and General Investment which now owns approximately 25 per cent. of the capital, the chairman disclosed.

Meeting, Leeds, September 28, 1973.

Chairman's statement Page 33

Growth by David Samuel

In the year ended June 30, 1973, profit, before tax, of David Samuel Trust showed an increase from £284,304 to £387,309.

After tax £285,076 (£115,377) and taking in a net surplus of £427,216 on sale of property and other investments, there is a balance of £310,151 against £168,728.

Chairman Mr. L. Lavy says that the group's third year has proved to be one of continued progress in which "we have been able to create a strong foundation upon which to sustain further growth in earnings and further expansion".

The bank now undertakes foreign currency deposits and deals in U.S. Dollar Certificates of Deposit. At the year-end foreign deposits amounting to U.S.\$9.9m. were held.

Mr. Lavy says that the group has established very satisfactory European and foreign banking connections and has embarked upon the provision of euro-currency loans.

During the year net assets have grown from £1,193,013 to £2,011,161. Total assets have now reached £37,7m., compared with £10m. a year ago.

Sterling deposits have also risen substantially and now amount to £22.1m. It is proposed to increase the authorised capital to £11m. Meeting, 10-12, Cork Street, W., September 25 at 5 p.m.

Chairman's Statement Page 27

Blakey's order books full

Order books of Blakey's (Malleable Castings) are well filled by members of the South African customers are steadily increasing their demands for the company's products, says the chairman, Mr. N. N. Kay.

Provided no unforeseen difficulties arise, he feels confident of growth in the coming year.

As reported on July 28, group pre-tax profit for the year to

March 31, 1973, was £138,000 (1972: £138,000) and the dividend 7½ pence (same).

A geographical analysis of turnover shows North and South America £184,698; Europe £111,480; Australasia £67,327; other export market £77,142; U.K. £1,202,270.

Following the abortive attempt at the last AGM by D. F. Lyons and Co. to appoint two of their directors to the Board, the company sold a considerable part of its holding in Blakey to Estates and General Investment which now owns approximately 25 per cent. of the capital, the chairman disclosed.

Meeting, Leeds, September 28, 1973.

Chairman's statement Page 33

Wagon Repairs outlook

In their report, the directors of Wagon Repairs say that although the difficulties encountered by the repairing division in the past two years have substantially affected group profits it was the loss by Road Signs France that prevented the performance of the rest of the group from bringing 1972-73 profits within range of the 1971-72 figures.

The effect of a reorganisation at RSP combined with brighter trading prospects should result in a steady improvement in this company's fortunes.

As reported August 18, group profit, before tax, for the year ended March 31, 1973 fell from £1.63m. to £1.28m.

At Wagon Repairs, while the group has continued to increase the work load on vehicles operated by private owners, overall revenue fell substantially.

"Strong overtures" continue to be made to British Railways and to the transport Ministers to revise their policies, meanwhile the directors hope the rundown has halted and that "we can look forward to a period of stability".

On the subject of diversification they point out that in anticipation of the repercussions resulting from the big reduction of wagons in use, a policy of expansion and development has been pursued which has established a steady activity generally divorced from repair work.

Meeting Birmingham, September 27, at 10 a.m.

Chairman's Statement Page 27

Year starts well for J. Jarvis

The current year for J. Jarvis and Sons, the building, civil engineering and property development group, has started well, reports chairman Mr. D. B. Jarvis.

There is a record amount of work in hand and turnover—£11.2m. in the year ended March 31, 1973—should show a useful increase.

As reported on July 28, pre-tax profit advanced from £276,882 to £489,019 and the dividend total is raised from 36 pence to 37½ pence.

In his statement the chairman says almost all the increase in profit came from construction and was achieved in spite of disruption and restriction of turnover in the first half of the year caused by the building strike.

Analysis shows that construction activities produced £10,504,266 in turnover, and £395,346 came from property dealing and development. The group's gross profit of £572,923 (£398,320) was struck after credit interest re-

Carpets Intl. first half profit reaches £3m.

During the year trading activity at all depots increased significantly and the sale of products handled on a sole agency basis showed a "very satisfactory growth," says Mr. Rose.

The policy is to continue to expand trade from existing branches and to develop the sole concessionaire division.

Meeting Great Eastern Hotel, E.C. 10, noon.

Chairman's statement Page 33

Whitbread trade well ahead

Mr. Alex Bennett, chairman of Whitbread the brewing group, told yesterday's annual meeting that trade was moving well ahead and shareholders would "not be disappointed" with the performance at the halfway stage.

But he added a warning that costs were increasing substantially—in the first half they were £2m. above the same period last year and would be £5m. up in the second half—and even a amount of good trading, even at the present splendid levels, can absorb this scale of cost increases.

And, because of Phase Three plus other imponderables like next winter's weather "I have never known a time more difficult in which to forecast profits with reasonable accuracy."

However, the group could expect to do as well or better than any of its competitors.

The encouraging trend this summer had been that Whitbread's market share overall, and in nearly all its main brands, had continued to increase. "And the major increase in our national brands has been in the free trade. Well over 40 per cent. of the company's sales are now in the free trade," revealed Mr. Bennett.

As reported on August 30 pre-tax profit for the year to March 25, 1973, was £279,145 (£157,375) with a dividend of 14.33 pence (13 pence). Profit comprised rents less property expenses from U.K. properties £130,948 (£83,848) and from a Belgian property £21,011; hotel trading £52,500 (£48,854) and property development £55,330 (£54,668).

The chairman points out that rental income from property investment increased substantially during the current year the full income from Atlas House, acquired last year, will be obtained. The future of some £20,000 of rental increases to which the group would be entitled were they not "frozen" remains in doubt until Government's intentions are made known under Phase Three. The same observation applies to other rents which come up for review during the current year.

Mr. Bennett says the apprehension expressed in his previous review concerning the number of new hotels opened in London was fully justified and a "fiercely competitive" situation now exists for custom as well as staff.

Although he is still confident the type of accommodation offered by the Clarendon Court Hotel will compete favourably in its sector when conditions are more normal, the outcome for the current year is "borderline disappointing".

The directors have decided to incorporate the professional valuations made in October, 1972, and December, 1972, of properties held for investment in the U.K. surpluses of £850,000 and £1,119,381 arising have been transferred to capital reserve. They consider the values shown for properties held for investment reflect the open market value as at the date of the balance-sheets.

Meeting, Clarendon Court Hotel, W. 10, October 5, noon.

Chairman's statement Page 32

Wholesale Fittings progress

Current year profits of The Wholesale Fittings Company substantially in excess of the past years £348,298 pre-tax is forecast by the chairman, Mr. D. S. Rose.

First quarter sales are well over those for the corresponding period a year ago.

As reported on July 28 the profit for the year to April 27, 1973, compares with £398,129, and the dividend is 50 pence per share against the offer for sale forecast of 4.2p.

As reported on July 28, group pre-tax profit advanced from £276,882 to £489,019 and the dividend total is raised from 36 pence to 37½ pence.

In his statement the chairman says almost all the increase in profit came from construction and was achieved in spite of disruption and restriction of turnover in the first half of the year caused by the building strike.

Analysis shows that construction activities produced £10,504,266 in turnover, and £395,346 came from property dealing and development. The group's gross profit of £572,923 (£398,320) was struck after credit interest re-

ceivable of £45,725 (£4,472) and charging £89,421 (£113,603) for hire of plant and machinery.

Meeting, 239, Vauxhall Bridge Road, S.W., September 27, at 11 a.m.

Chairman's Statement Page 27

Confidence at Aquis Securities

As a result of its own efforts, combined with the help of Guardian Royal Exchange Assurance, the chairman of Aquis Securities, Mr. E. C. Quintman, is confident that expansion of group activities will continue.

As reported on August 30 pre-tax profit for the year to March 25, 1973, was £279,145 (£157,375) with a dividend of 14.33 pence (13 pence). Profit comprised rents less property expenses from U.K. properties £130,948 (£83,848) and from a Belgian property £21,011; hotel trading £52,500 (£48,854) and property development £55,330 (£54,668).

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And, because of Phase Three plus other imponderables like next winter's weather "I have never known a time more difficult in which to forecast profits with reasonable accuracy."

However, the group could expect to do as well or better than any of its competitors.

The encouraging trend this summer had been that Whitbread's market share overall, and in nearly all its main brands, had continued to increase. "And the major increase in our national brands has been in the free trade. Well over 40 per cent. of the company's sales are now in the free trade," revealed Mr. Bennett.

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However, the group could expect to do as well or better than any of its competitors.

The encouraging trend this summer had been that Whitbread's market share overall, and in nearly all its main brands, had continued to increase. "And the major increase in our national brands has been in the free trade. Well over 40 per cent. of the company's sales are now in the free trade," revealed Mr. Bennett.

As reported on August 30 pre-tax profit for the year to March 25, 1973, was £279,145 (£157,375) with a dividend of 14.33 pence (13 pence). Profit comprised rents less property expenses from U.K. properties £130,948 (£83,848) and from a Belgian property £21,011; hotel trading £52,500 (£48,854) and property development £55,330 (£54,668).

The chairman points out that rental income from property investment increased substantially during the current year the full income from Atlas House, acquired last year, will be obtained. The future of some £20,000 of rental increases to which the group would be entitled were they not "frozen" remains in doubt until Government's intentions are made known under Phase Three. The same observation applies to other rents which come up for review during the current year.

Mr. Bennett says the apprehension expressed in his previous review concerning the number of new hotels opened in London was fully justified and a "fiercely competitive" situation now exists for custom as well as staff.

Although he is still confident the type of accommodation offered by the Clarendon Court Hotel will compete favourably in its sector when conditions are more normal, the outcome for the current year is "borderline disappointing".

The directors have decided to incorporate the professional valuations made in October, 1972, and December, 1972, of properties held for investment in the U.K. surpluses of £850,000 and £1,119,381 arising have been transferred to capital reserve. They consider the values shown for properties held for investment reflect the open market value as at the date of the balance-sheets.

Meeting, Clarendon Court Hotel, W. 10, October 5, noon.

Assoc. Dairies tops £6m.-dividend up and scrip

rust Limit

FARMING AND RAW MATERIALS

Resisting big wine syndicates in Spain

By Our Own Correspondent

MADRID, Sept. 5

INDEPENDENT wine growers and bodega owners in the Rioja region of Northern Spain have concluded they must form more co-operative associations to defend their interests against large-scale capital investments made by "outsiders".

A consensus to this effect has emerged at a series of meetings among vintners, at which they discussed the take-over by the Madrid-based Rumasa group of private bankers of the two long-established Rioja wine companies, Paternina and Bodegas Franco Espanolas. A continuation of this invasion of outside capital, it was said, may endanger the independence of the smaller wine companies which will have to unite into co-operative associations in order to survive.

With an eye on the recent wine falsification scandal in Bordeaux, the vintners stated that co-operative associations would also impose close control on their members to achieve a guaranteed production of good quality table wines.

More attention will be given as well to the export of bottled wines to recover foreign markets.

In the first six months of last year 17.5m. litres were exported to 25 countries, 15m. litres were sold in the same months of 1972. Bottled wine exports held up very well but exports of wine shipped in bulk fell by 38 per cent, and that of Rioja wine in demijohns fell by more than 55 per cent.

The outlook is good, however, for general terms, for the Spanish wine industry. Prices have increased by more than 100 per cent in the last 18 months and are still rising upwards although the grapes crop looks better than last year and most experts believe that wine production may well reach over 30m. hectolitres against 28.4m. in 1972. Including 9,000 tons shipped to Italy exports in May were 250,000 tons, nearly as much as the total exported in the first four months of this year. Obviously with an eye on future export prospects the bodega owners give no reliable stock figures but traders expect another increase in exports as soon as the new grape crop has been harvested.

Feed costs force new rise in poultry prices

BY OUR COMMODITIES STAFF

FRESH AND OVEN ready for a week while the impact of last week's increases on sales is assessed.

Egg and bacon supplies remain short in the face of strong demand, but there are signs of consumer resistance building up and some uncertainty about the effect of the higher price levels.

One of the leading egg producing companies thought an immediate increase was unlikely, while British bacon producers are waiting to see what action, if any, is taken by Denmark.

There is general agreement, however, that prices of both bacon and eggs will probably have to rise again shortly to match the steep increase in the costs of production.

The situation is especially critical for bacon curers, who have to pay farmers an economic price for pigs to stop them going out of production entirely or diverting supplies to the pork market.

Meanwhile, a £250,000 advertising campaign to promote "The Great British Breakfast" of eggs and bacon was announced.

The Eggs Authority and British Bacon Curers' Federation have teamed together for the first time in a publicity campaign, which includes £200,000-worth of advertising on commercial television from September 1 to November 14 and from January 7 to February 3 next year.

The aim is to try to keep up the volume of sales, and persuade housewives that bacon and eggs are good value for money even at the higher price levels.

It was confirmed yesterday that the Eggs Authority is to continue in existence, after the end of its initial three-year period in March 1974. The Ministry of Agriculture has informed trade associations this week that it has decided to continue the Authority, subject to suitable financial arrangements being made. It is believed the most likely method of financing will be a levy on chickens, with the Government to cover the costs of administration only.

When an agreement is signed the present supplies of refined tin contained in the LME market are expected to be around 3,500 tons should be released.

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Sharp fall in cocoa

By Our Commodities Staff

COCOA PRICES suffered a further sharp shakeout on the London terminal market yesterday, with falls of as much as the limit down of £20 a ton. By the close, the December delivery contract stood at £224.75 a ton, £17 down on the day.

Although yesterday's market was more active than last, there was no suggestion that cocoa is returning to the speculative bonanza conditions ruling a few weeks ago when the £700 to £800 a ton mark. The feeling now, in common with many other commodities, is that much of the speculative purchasing on that occasion has now been shaken out, to the extent that cocoa users are now showing buying interest on downturns such as yesterday.

Guatemalas as to the size of this year's main crop in West Africa, which hold the key to the coming year's supplies are circulating in the market. But the only firm fact so far is that the weather is more normal than in 1972, which has led to conditions experienced earlier in the growing season.

On the demand side, dealers are aware that warm weather in America and Europe is not something to encourage consumption of chocolate, even if recent high prices are not yet dampening demand.

On the face of it, consumption seems bound sooner or later to drop when cocoa at present prices is essentially priced in the form of higher retail chocolate prices. But the pipeline between production and consumption is extraordinarily long. Cocoa is apparently still going through factory gates which was originally purchased at around £200 to £300 a ton.

WORLD RICE SHORTAGE

South Vietnam stays dependent on imports

BY STEWART DALBY IN SAIGON

SOUTH VIETNAM, like other Asian countries is feeling the effects of the world rice shortage. Although the Mekong river delta is a prodigiously fertile rice growing area, and traditionally the main supplier of all of Vietnam, South Vietnam is a whole has not produced a rice surplus since the Vietnam War got under way in earnest in 1964. The situation does not look as bad this year as it has been in the past. In 1967, for example, South Vietnam was obliged to import 700,000 tons of rice. Nevertheless, because of bad weather last year and the prolonged Communist offensive, the 1972-73 crop, meaning the rice which will finally be harvested by the end of this year, is expected to fall some 10 per cent short of self-sufficiency.

The Ministry of Agriculture is predicting a crop of 6.3m. tons of paddy, which will translate into around 3.6m. tons of milled rice.

The estimated need of the country is in the region of 4m. tons of milled rice, and the U.S. has undertaken to bridge the gap. This year the U.S. has committed itself to finding 350,000 tons of its own rice for Vietnam, under its PL 480 Programme. This should, on paper, mean that there will be no rice shortages.

Even so, because of the world scarcity of rice, and heavy U.S. commitments elsewhere (not least in neighbouring Cambodia), it seems unlikely that South Vietnam will be able to import that extra margin which would be a very useful supply situation. South Vietnam's import programme, particularly in regard to food and essentials is closely tied to U.S. aid, and it seems doubtful that the Government in Saigon could find the foreign exchange or the means to buy rice in Asia, even if it could find an Asian country prepared to sell it.

The American officials in Saigon feel confident that they will deliver the stipulated 350,000 tons (and indeed say most of it has already come through). They are not quite so sure there will be any more rice coming from the rest of the world.

That the supply situation is very tight, if not desperate, however, is beyond dispute. The familiar Government warnings against hoarding and threats of a takeover of distribution have begun to surface over the past month. Above all there has been incontrovertible evidence of shortages in the form of rising prices since the middle of June. According to the U.S. Aid Commission, prices for all goods have increased by 41 per cent. The price of the medium grades of rice have risen by 10 per cent more than this, by between 53 and 55 per cent.

Increases of these amounts would be serious for any Asian Government for whose country rice is the staple food. But they can be bought. The numbers of visitors at the first day of the National Sheep Fair held at the National Agricultural Centre here.

The Fair, sponsored by the Royal Agricultural Society of England, the National Sheep Association and the Government advisory service, is an attempt to inform farmers as to prospects of sheep farming and of the possibilities of the many different breeds of sheep available.

In this latter course it succeeded admirably. There are well-stocked pens of almost every conceivable breed and cross-breeds and information on where

they can be bought. The advisory services are prepared to tell farmers how to do their job and there are sufficient stands selling feeding-stuffs, medicaments and sheep systems to make sure that the farmer will probably spend his profits before he gets them.

I don't think I have ever seen a better selection of commercial sheep of every variety, but the organisers must be sorry that the visitors for the most part are those already deeply involved in the business.

What trade there is likely to be will be farmers switching their fancies and not as new-comers to sheep farming. Unfortunately, the farmer, who might be tempted to invest in sheep, is conspicuous by his absence.

The reason is obvious but one the organisers could not have foreseen. Arable farming has had a tremendous boost this year with prices for wheat and barley nearly twice what they were last year. What farmer but the most ardent enthusiast is going to invest his money in sheep when sheep which is itself a recipe for hard work when with a quarter of the effort and a quarter of the capital he could earn far more from cereal cropping?

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Monopoly

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WALL STREET OVERSEAS MARKETS

Index up 4 on economic forecast

Pound falls further

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 5.

deposits rose sharply, with the call rate at 10.50 per cent, against the previous 10 per cent.

Sterling fell sharply yesterday, for the second day running, and in terms of the U.S. dollar in London inter-bank dealings fell 15 pence to \$2.425-2.425.

But Olivetti Privileged rose 1/4 to 1.708.

In Financials, Eastgate lost 1/4 to 1.901 and IPT Privileged declined 1/4 to 1.700.

Banks and Assicurazioni Generali gave a rise to 1.750 and 1.750.

Bonds were narrowly irregular. OSLO-Bankings and Insurances were steady, Industrials and Oils quiet, while Shipings were firm.

COPENHAGEN-Mixed in active dealings.

VIENNA-Well disposed in continuing quiet dealings.

SWITZERLAND-Markets were slightly firmer in subdued trading.

Banks regained some ground, led by Bankgesellschaft and Bankverein.

MILKON were firm in slightly irregular dealings.

Private rateable Pirelli rose 1/4 to 1.750.

FRS to FR215 on its higher dividend.

Zurich Bearer and Registered led Insurances higher.

Chemicals were inclined easier. Nestle Bearer out on FR40 to FR3.850, while Roca Bearer scored a good gain in Foids.

In narrowly mixed Engineering and Metals Alusuisse continued to advance on Press reports and improved earnings prospects.

State Bonds eased.

Among Foreign shares, Dutch stocks were irregular. Dollar stocks little changed, while Germans were barely steady.

TOKYO-Market registered another heavy fall on the continuous decline of Commodity Markets. Volume 100m. (90m).

Cotton and Synthetic Fibres, Paper-Pulp, Chemicals, Cements, Non-Ferrous Metals and Shipings were more heavily hit than most.

Foreign investors were selling stocks as Nippon Electric, oil Y4 at Y208, Bridgestone at Y7 at Y580, and Sumitomo Metal Industries, oil Y2 at Y40.

Toyota Motor gave way Y4 to Y700 on reports that China had business negotiations with the company.

Other Motors eased, with dealers discouraged by Government plans to tighten car sales by raising the term of car sales by shortening the term of repayment.

Honda Motor fell Y3 to Y680 and Toyota Kogyo Y10 to Y400.

Sony lost Y10 to Y4,420 on reports that the company had been asked to supply 30 cars to the Japanese Government.

Japan Line dropped Y3 to Y700.

AUSTRALIA-Several Minings made small gains, while rises and falls were about even among Industrials. Oils generally eased.

CRA rose 6 cents to \$2.63 on reports that the company had been asked to supply 30 cars to the Japanese Government.

SAI45, Hamersley up 7 cents to \$2.63, and Emperor Mines gave 10 cents to \$2.70.

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Receivers and liquidators are in a high-risk, high-reward business where the law needs a thorough overhaul. By Nicholas Leslie

When a company is insolvent

ONE OF the matters now under discussion in Brussels is the harmonisation of EEC rules and procedures for company insolvency. At present Britain is poles apart from the other EEC countries in its use of receivers and liquidators. Not only does Britain stand alone in having receivers with unfettered powers to manage a company; but it is also the only country in which, in addition to compulsory liquidation under Court order, has a system of voluntary liquidation which allows the winding up of a company's affairs without the need for jurisdiction by a Court.

Ignorance

While it is agreed that the U.K. system works surprisingly well, there is also a widely-held opinion that receivership and liquidation is an area in need of reform. This aspect of company affairs is not touched on in the new Companies Act, the law on the matter being enshrined in the 1948 Companies Act. However, much of it ultimately derives from an even earlier Act, the Bankruptcy Act of 1914, which in the words of Mr. Rupert Nicholson senior partner of the U.K.'s largest accountancy firm, Peat Marwick Mitchell, and receiver and joint liquidator of Rolls-Royce, "is a morass."

Certainly the general ignorance of insolvency procedure lends support to the view expressed by Deloitte that it should be codified. On the other hand, Mr. Kenneth Cork, of Cork Gully, feels there is "nothing much wrong with the law" as it stands, although he suggests there is a case for penalising more easily directors who, for example, continue trading in the knowledge that a company is insolvent.

But Nicholson feels there is plenty of room for improvement, while agreeing that any changes will have to be made in the context of the EEC.

Mr. Kenneth Cork, senior partner of W. H. Cork Gully, has just been appointed chairman of a Government committee which is to advise on the preparation of a draft EEC Bankruptcy Convention being drawn up by the governments of the nine member states.

Receivers and liquidators are frequently spoken of in the same breath, but there are major distinctions between the two. A receiver only has to ensure repayment of a particular type of secured loan (say, a bank loan), and to do so may virtually take control of the company by also being appointed manager. A liquidator's objective is much wider, being to sell the assets of a company and wind up its affairs.

in order to repay the unsecured creditors and also the shareholders if sufficient funds are available to do both.

All the biggest accountancy firms in the U.K.—Peat Marwick Mitchell, Price Waterhouse, Cooper Brothers and Deloitte—are associated with this field, although they generally go for the bigger failures where there

is more money to be gained, and more chance of success. There are also specialists, and undoubtedly the leader of these is Cork Gully, which has been associated with such collapses as Handley Page, Herbert Ingersoll and, most recently, Williams Harvey.

The risks are high, but so can be the rewards. A receiver's remuneration is 5 per cent. of realisation—unless a different figure has been stipulated in advance—while liquidators' fees are 5 per cent. both of realisations and distributions, a level apparently regarded as something of a minimum. Then again, some of the larger firms interested as a buyer and even more rarely exerts its influence



Mr. Kenneth Cork (left) and Mr. Rupert Nicholson.

Since a peak of over 12,000 in the "squeeze" of 1966, the number of company liquidations in England and Wales has shown a more or less steady decline. By 1971 the number was 7,950, of which 4,450 were members' (shareholders) and 2,340 creditors' voluntary liquidations and only 1,166 compulsory. Last year the total was down to 7,743, with 4,680 members' and 1,813 creditors' voluntary and 1,150 compulsory.

While the statistics, prepared by the Department of Trade and Industry, also show the incidence of liquidations in different industries (construction is invariably the worst), there are no statistics on the total liabilities involved in companies going broke, or on how many people have been made redundant or what economic consequences are involved.

Rolls-Royce

The collapse of Rolls-Royce was followed by the largest and probably the most complicated receivership and liquidation this country has seen, giving an insight into what happens when a receiver and liquidators are set the task of salvaging the remains of a company. However, it was untypical in that the Government rarely becomes interested as a buyer and even more rarely exerts its influence

to the extent that it did to ensure a future for the RB-211 aero-engine. The only recent incident anywhere near comparable has been the Department of Trade and Industry's attempt (so far unsuccessful) to persuade the Bolivian Government to maintain supplies of tin concentrates to the Williams Harvey tin smelting subsidiary of Consolidated Tin Smelters.

A receiver (other than an Official Receiver, who is a servant of the Court and has a different role to play) is usually appointed by a debenture holder who has a "floating charge" on all or part of a company's assets as security for a loan. The terms under which he may take control of a company are outlined in a debenture deed. Sometimes, directors ask debenture holders to appoint a receiver when they consider a company is insolvent.

The receiver aims to realise sufficient cash to repay the relevant loan, which would theoretically leave him in a position to hand back the company to the directors, whose powers generally cease during a receivership. However, this rarely happens since it will probably be impossible to regain total solvency.

Even so, receivership allows much earlier action to be taken with a company—thus giving better odds for all involved—than, say, on the Continent where Court "auctions" for assets on a break-up basis are the general rule.

It is best to make different types of liquidation. If a company is insolvent, it is the shareholders who approve the liquidators have no say. Plans will have been prepared prior to the moratorium, is generally made for

them to ensure that the Corporation of the U.S. not sue Rolls-Royce damages. The Government purchased the remaining engine assets (eventually over £85m.) but the liabilities involved remained with Rolls-Royce. Thus, Lockheed was forced to re-negotiate the contract and by agreeing to pay damages cost there would be some with which to repay holders.

Since a receiver manages to return a company to its directors, his next is a scheme of arrangement. This frequently involves the company buying the assets back from the liquidator. This is a rare instance where a receiver's approval and deal will require the Court.

More often than not, liquidation will follow company will sell the assets to the receiver. But at company will probably better shape and more to a buyer as a going in all or in part.

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Moratorium

Once a receiver takes charge, there is a moratorium on creditors, and this gives a breathing space during which plans can be prepared to save all or part of the business as a going concern. Thus, in a broad legal sense, the company is "frozen." Almost inevitably, the receiver will also be appointed manager of the company so that he can continue to run the business rather than just be the person to whom cash is paid after it has been raised either through the continued use of assets or from their sale.

A receiver (when he is also manager) takes on the job voluntarily and has considerable personal power. Unless challenged in the Court, his decisions on how a company should be run and what should be sold will stand, provided he acts in good faith and realises the best possible prices. He has no legal obligations (other than to the debenture holder) to save a company, only a "duty of care."

And (strangely perhaps since he will most likely be an accountant) he is required only to draw up accounts and a balance sheet for his own activities, but not to have them audited. However, a company must continue to produce audited accounts.

A receiver is personally liable to meet the terms of contracts entered into, unless he renounces liability. As companies will rarely want to do business with a receiver unless assured of payment, a let-out can be to arrange borrowings from bank as and when money is required.

Also, if he retains business which proves unsuccessful and in the process devalues the assets involved, the receiver may be personally liable to reimburse the deficiency—a similar penalty applies to a liquidator.

Offsetting this danger, there are a number of advantages. One of the biggest is that a receiver may call for completion of contracts made prior to his appointment which he feels are favourable to the company, but in addition, this can also be unfavourable. To illustrate how effective this can be, one can look at the action taken by Mr. Rupert Nicholson of Peat Marwick in respect of the RB-211 aero-engine contract.

He renounced the RB-211 contract and sold the assets concerned to the Government for a nominal £1, having persuaded

This sort of prob faced with the liquid Lines Brothers' toy g years ago which ne sorting out the de liabilities of a group o and on which there w guarantees for mal bank as and where there considerable inter indebtedness.

Liabilities

A way round this pr to hieve off the busin a new company, leav liabilities in the origi be offset when the bu sold. A receiver may this to prevent a receiver may call for completion of contracts made prior to his appointment which he feels are favourable to the company, but in addition, this can also be unfavourable. To illustrate how effective this can be, one can look at the action taken by Mr. Rupert Nicholson of Peat Marwick in respect of the RB-211 aero-engine contract.

He renounced the RB-211 contract and sold the assets concerned to the Government for a nominal £1, having persuaded

Lockheed

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And that is the end of th

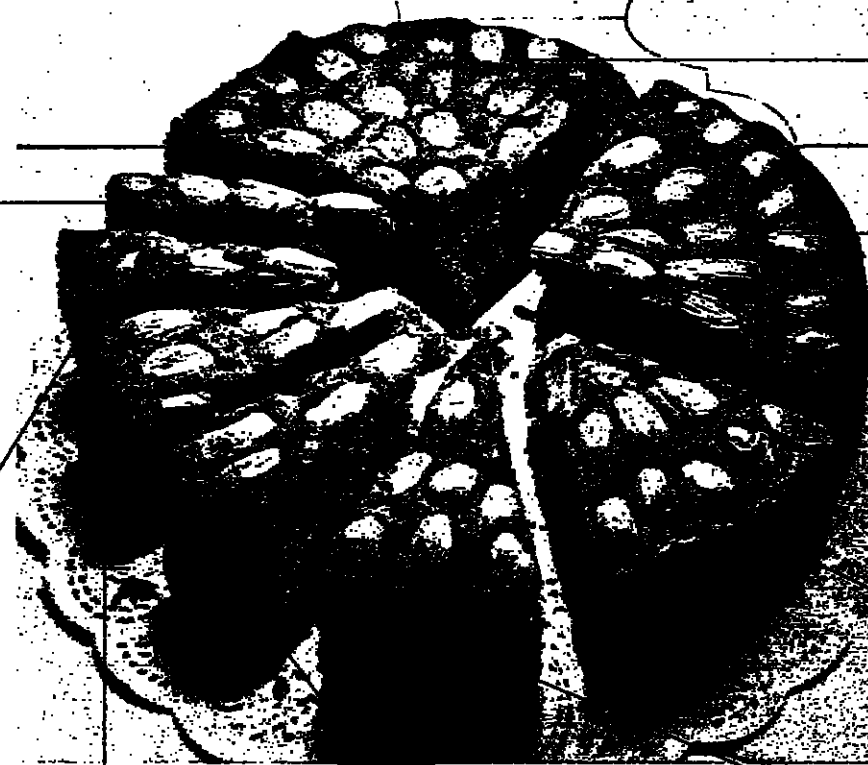
BARCLAYS BANK INTERNATIONAL REVIEWS THE LATEST GNP PER CAPITA FIGURES.

\$0-200

Afghanistan, Bhutan, Bolivia, Botswana, Burma, Burundi, Cameroon, Cape Verde Is., Central African Republic, Chad, China (People's Republic), Comoro Is., Dahomey, Ethiopia, Gambia, Guinea, Haiti, India, Indonesia, Kenya, Khmer Republic, Laos, Lesotho, Macao, Madagascar, Malawi, Maldives Is., Mali, Mauritania, Nepal, Niger, Nigeria, Pakistan, Portuguese Timor, Rwanda, Seychelles Is., Sierra Leone, Sikkim, Solomon Is., Somalia, Sri Lanka, Sudan, Swaziland, Tanzania, Thailand, Togo, Uganda, Upper Volta, Vietnam (North), Vietnam (South), Western Samoa, Yemen (Arab Republic), Yemen (People's Democratic Republic), Zaire.

\$201-400

Algeria, Angola, Antigua, Centa and Melilla, Colombia, Congo (People's Republic), Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Ghana, Gilbert & Ellice Is., Grenada, Guatemala, Guyana, Honduras, Iran, Iraq, Ivory Coast, Jordan, Korea (South), Korea (North), Liberia, Malaysia, Mauritius, Morocco, Mozambique, Oman, Papua New Guinea, Paraguay, Philippines, Portuguese Guinea, Rhodesia, Senegal, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent, Sao Tome & Principe, Spanish Sahara, Syria, Tonga, Trust Ter. of the Pacific Is., Tunisia, Turkey, Zambia.



\$401-600

Albania, Bahrain, Barbados, Brazil, British Honduras, Costa Rica, Cuba, Fiji Is., Lebanon, Mongolia, New Hebrides, Nicaragua, Peru, Saudi Arabia, Surinam.

\$601-800

American Samoa, Bulgaria, Chile, French Territory of Afars and Issas, Gabon, Guadeloupe, Jamaica, Mexico, Panama, Portugal, Reunion, South Africa, Yugoslavia.

\$4,000+

Sweden, United States of America.

\$1,701-4,000

Australia, Austria, Bahama Islands, Belgium, Bermuda, Canada, Canal Zone, Channel Is., Czechoslovakia, Denmark, Faeroe Is., Finland, France, French Polynesia, Germany (FR), Germany (DR), Guam, Iceland, Israel, Italy, Japan, Kuwait, Libya, Luxembourg, Netherlands, New Caledonia, New Zealand, Norway, Qatar, Switzerland, United Arab Emirates, United Kingdom, Union of Soviet Socialist Republics, Virgin Is.

\$1,001-1,700

Argentina, Brunei, Gibraltar, Greece, Hungary, Ireland, Isle of Man, Netherlands Antilles, Poland, Puerto Rico, Ryukyu Is., Spain.

\$801-1,000

Cyprus, French Guiana, Hong Kong, Malta, Martinique, Romania, Singapore, Trinidad and Tobago, Uruguay, Venezuela.

HOW GNP CAN BE A USEFUL FACTOR IN ASSESSING POSSIBLE MARKETS. SOME GUIDELINES FROM EUROPE'S BIGGEST INTERNATIONAL BANK.

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ways of looking at international business trends.

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Barclays Bank International Limited, 54 Lombard Street, London EC3P 3AH. Telephone: 01-283 8989



Estimate based on World Bank Atlas, 1972, published by the International Bank for Reconstruction and Development. Figures quoted in US dollars.

Aquis Securities Limited

A PROPERTY INVESTMENT & DEVELOPMENT GROUP

An Extract from the Accounts and the Review of the year ended 25th March 1973 by the Chairman, Mr. Harold Quimman

* Net profit before tax £279,145 (1972-£157,375)

* After taxation £162,520 (1972-£102,300)

* Proposed Final Dividend (to holders of the original shares) of 8.332% (7%) making 14.332% for full year (1972-13%)

* Property and other Assets £14,802,121 (1972-£4,633,210)

* Group retained profits carried forward £338,939 (1972-£218,499)

Annual General Meeting will take place at noon on Friday, 5th October 1973, at the Clarendon Court Hotel, Maida Vale, W9 1AG.

WRIGHTON

Sales and profits at record levels

The Annual General Meeting of F. WRIGHTON & SONS (ASSOCIATED COMPANIES) LIMITED was held on September 3 in London.

The following are extracts from the circulated statement of the Chairman and Managing Director, Mr. W. E. Wrighton:

- Turnover a record figure of £5,684,562 compared with £4,086,136 last year.
- Trading Profit before tax of £731,629 compared with £368,199.
- A dividend of 14% is recommended which taking into account the one for two bonus issue made last year is the equivalent of 21% compared with 20% last year. Due to the restrictions enforced in the Counter Inflation regulations the increase is restricted although the remarkable result would have encouraged the recommendation of a larger increase.
- We are still developing the freehold site at our Brixbourne factory to meet the increased demand for the Californian Mk. 2 kitchen units and improving service and delivery which the trade consider so important.
- Turnover for the first three months of the current financial year is again well in excess of that for the corresponding period last year.

GROUP FINANCIAL STATISTICS

	Year ended 31st March 1973	1972
Turnover	£5,684,562	£4,086,136
Profit before Taxation	731,629	368,199
Ordinary Dividend (gross)	63,000	60,000
Profits retained	407,829	146,642
Issued Share Capital and Reserves	1,651,787	1,243,958
Earnings per Share*	10.04p	4.59p
Dividend per Share (gross)*	1.40p	1.33p

*based on shares in issue 1973

Blakey's (Malleable Castings) Limited



Results for year ended 31st March 1973.

	1973	1972
Sales	£500	£400
Profit before taxation	183	167
Profit after taxation	81	28

Extracts from the Statement by the Chairman, Mr. N. N. Kay, J.P., F.C.A.

Following the improved results for the half year ended 30th September 1972 it gives me great pleasure to inform Shareholders of a profit amounting to £138,009 before tax for the year ended 31st March 1973.

The economies and planning put into force last year have shown results, and during the period from September 1972 our Semi Automatic Plant has worked with increasing efficiency.

PENSIONS
For several years the Board has been desirous of commencing a Staff Pension Scheme as and when our financial resources merited the expense likely to be incurred, and I have pleasure in stating that such a scheme will be in existence by the time of our Annual Meeting.

DIVIDEND
In view of the improvement in profit, it was felt that there should be an increase in the rate of Dividend, and permission was sought and obtained from the Treasury to permit the payment of a Dividend of 5.25% (which is equivalent to 7.5% after including the tax credit applicable to U.K. Shareholders, as compared with 5% for the previous year).

FUTURE PROSPECTS
As at the date of this statement, I am pleased to report to Shareholders that our order book is well filled for some time ahead, and our customers are steadily increasing their demands for our products. As in common with many other industries, we have had difficulties in obtaining suitable labour, particularly in certain Departments, but the position is constantly under review. Providing that no unforeseen difficulties arise, I feel confident in the growth of our Company during the coming year.

INTERIM STATEMENT

DE BEERS INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS FOR THE HALF-YEAR ENDED 30TH JUNE, 1973

The following are the unaudited results of the company and its subsidiary company for the half-year ended 30th June, 1973, together with the comparative figures for the half-year ended 30th June, 1972, and for the year ended 31st December, 1972:—

	Half-year ended 30.6.73	Half-year ended 30.6.72	Year ended 31.12.72
Interest and dividends on investments	4 231 000	3 962 000	6 529 000
Sundry revenue	7 000	3 000	17 000
	4 238 000	3 965 000	6 546 000
Deduct:			
General expenses	42 000	33 000	50 000
Group profit before tax	4 196 000	3 932 000	6 496 000
Deduct:			
Provision for tax	25 000	19 000	74 000
Group profit after tax attributable to De Beers Industrial Corporation Limited...	R4 171 000	R3 903 000	R6 422 000
Preference dividend of 5.5 cents per share declared 15th March 1973	R55 000	R55 000	
Cost of interim dividend of 20 cents per ordinary share (1972: 20 cents)	R2 200 000	R2 200 000	

NOTES

- It should not be assumed that the results for the half-year ended 30th June, 1973 will necessarily be repeated in the half-year ending 31st December, 1973, since income from investments does not accrue evenly throughout the year.
- British currency has been converted at the rates applicable during the period.

INTERIM DIVIDEND

The Board of Directors has today declared an interim dividend of 20 cents per ordinary share in respect of the year ending 31st December, 1973, to shareholders registered in the books of the company at the close of business on 28th September, 1973.

Full details including currency relating to the payment of this dividend will be published in the Press on 6th September, 1973.

HEAD OFFICE:

36 Stockdale Street, Kimberley, South Africa.

LONDON SECRETARIES:

Anglo American Corporation of South Africa Limited, 40, Holborn Viaduct, London EC1P 1AJ.

TRANSFER SECRETARIES:

Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, Transvaal). Charter Consolidated Limited, Kent House, Station Road, Ashford, Kent, TN23 1QB, England. 5th September, 1973.

Copies of this report will be posted to registered shareholders.

APPOINTMENTS

Vavasseur deputy chairmanship

Mr. David Stark, chief executive of J. H. VAVASSEUR AND CO., the banking and financial services group, has in addition, been appointed to the new post of group deputy chairman to Sir Gordon Newton.

Mr. Nicholas Ridley, Conservative MP for Gloucester and Tewkesbury, has been appointed managing director of PARTNERPLAN PUBLIC AFFAIRS. He replaces Mr. Arthur Butler who is leaving the company by mutual consent. Mr. Ridley is the former political editor of the Daily Express, and has been a consultant on an exclusive basis from October 1.

Mr. D. W. G. Wass has been appointed a Second Permanent Secretary in the Treasury. He will take charge of an enlarged national economy group and be responsible for the co-ordination of fiscal, domestic monetary and counter-inflationary policies. See Men and Matters Page 22

NATIONAL WESTMINSTER BANK has appointed Mr. George Thomas as regional executive director of the Manchester-based north region. He succeeds Mr. Jeff Benson, who becomes general manager of the bank's London-based management services division.

Mr. James B. Fitzpatrick has been appointed deputy managing director of the MERSEY DOCK AND HARBOUR COMPANY which he joined in 1951 in the legal department and became assistant managing director last November.

Lady Phillips has been appointed president of the London Rent Assessment Panel in succession to Sir John Edwards when he retires on October 31. Mr. Charles Greyner, who will shortly retire as deputy chief valuer in the Valuation Office of the Inland Revenue, has been appointed to be a vice-president of the panel from October 15.

Mr. D. E. Swan has been appointed a director of C. T. BOWRING (LONDON). Mr. A. Champion, Mr. R. W. Holmes, Mr. J. Sevastopolis, and Mr. H. M. Sifford become assistant directors.

Major-General J. H. S. Bowring has been appointed a director of C. T. Bowring (Western). Mr. G. W. Davies has been appointed an assistant director of Keith Shipton Developments.

Mr. George Edwards, at present London manager of the SCOTTISH COUNCIL (Industrial Development), has been appointed to the new post of London director of the Scottish Council.

Mr. John Krausich has been appointed deputy director of ALLTRANSPORT with special responsibility for exports.

Mr. J. B. Dale has been appointed director of the RELIANCE MUTUAL INSURANCE SOCIETY and of its two subsidiaries.

Mr. Simon Cullum and Mr. Alan Martin have been appointed directors of CHARLES PARKER CITY and Mr. Paddy Manning has



Mr. David Stark

subsidiaries British Life Office and Reliance Fire and Accident Insurance Corporation. Mr. Dale recently retired from Barclays Bank.

Mr. John Jacobs has been appointed to the Board of EDWARD G. HERBERT as finance director and executive assistant to the group chairman. He succeeds Mr. F. R. Thomason who is now managing director of the Hartle-Stedall machine tool distribution division, as well as a main Board executive director.

Mr. W. H. O. Clark and Mr. R. Woodall have been appointed additional directors of GOLD MINES OF KALGOORLIE (AUST.).

Mr. K. F. Farry has been appointed an additional director of CENTRAL NORSEMAN GOLD CORPORATION NO LIABILITY.

Mr. W. J. Ryder is to join the Board of BABCOCK AND WILCOX (OPERATIONS) in October as director of product development. Mr. Ryder is currently a director of Chemical Construction (G.B.).

Because of increasing business commitments, Mr. Anthony Dumas and Mr. John Wagstaff have resigned from the Boards of HICKMET HOTEL HOLDINGS and HICKMET INTERNATIONAL.

Mr. Simon Cullum and Mr. Alan Martin have been appointed directors of CHARLES PARKER CITY and Mr. Paddy Manning has

Churchill fellowships in 13 subjects next year

TRAVELLING FELLOWSHIPS in 13 subjects are being offered by the Winston Churchill Memorial Trust for 1974, the year of the centenary of Sir Winston's birth.

The awards give men and women from all walks of life the chance to increase their knowledge by travel abroad. Anyone concerned with the various subjects can apply for an educational or professional qualifications is no barrier.

The subjects covered by the fellowships next year include consumer protection and quality control in the food industry,

design of aids and facilities for the handicapped and methods of teaching and propagating the English language to foreigners. There is also a fellowship for manual workers employed in the extraction of coal, oil and natural gas.

Applications should be made to the Winston Churchill Memorial Trust, 10, Queen St., Mayfair, London W1X 7PD.

HOME CONTRACTS

W. E. Chivers wins £5m. contracts

W. E. Chivers and Sons has recently been awarded contracts totalling £5m. The largest is a £2.5m. order from the Department of the Environment for 20 new buildings at the Royal Army Education Corps centre at Beaulieu, Bursledon, Hampshire.

Building work, worth £811,000, is also to be carried out at the Royal Ordnance Factory Burghfield, Berks. Married quarters are to be built for the Property Services Agency of the D of E at Newbury, Berks, at a cost of £385,000.

Chivers is also to construct administrative buildings and artillery workshops at Walsbury Plain for £478,000 and has been given additional work at Larkhill Ranges worth £47,000.

Other contracts are: alterations and extensions on the campus of the University of Reading, worth £468,000; construction of a vehicle maintenance building for Clifford's Dairies at Bracknell, Berks, for £227,000; and an office block worth £236,000 for Ward Glade Securities, at Newbury.

British Steel Corporation's tubes division has won orders worth £200,000 for steel water mains for a scheme to increase water supplies from the River Severn to Wolverhampton and the Black Country. The pipes will form the first part of a second water pipeline between Hampton Loade and Sedgley Beacon, planned by the South Staffordshire Waterworks Company as part of the Joint Severn-Savern scheme with Wolverhampton Corporation Water Undertaking.

R-R 'ahead on TriStar jets'

By Our Own Correspondent

DERBY, September 5. ROLLS-ROYCE has now delivered 230 production RB-211 engines for use with the Lockheed TriStar airliner. Deliveries are ahead of schedule, said a spokesman.

Orders for the TriStar total 129 aircraft, of which 38 are already in service with five airlines. They have flown over 24m. miles, mainly on air routes in North America. The TriStar has been certificated as the quietest of the new generation of wide-bodied airliners.

been appointed an associate director.

Mr. Ronald Duffield has been appointed a director of GREAT PORTLAND ESTATES. He retired from the GLC in June.

Mr. Lindsay Carlisle has been appointed special financial adviser to INTERNATIONAL PRESS EUROPE. Mr. Carlisle was formerly chairman of Arusha Industries.

Colonel G. W. Kaby has resigned as a director of BHD ENGINEERS.

Mr. Peter Dixon has ceased to be a full-time director of PETER DIXON & SONS (HOLDINGS), but remains as vice-chairman. He has been replaced by Mr. Charles Wall who has resigned as secretary but continues as a non-executive director. Mr. Derek Scott has been appointed secretary.

Mr. H. D. B. Chambers, formerly registrar of the Corporation of Lloyd's, has been appointed a director of OAKLEY VAUGHAN (UNDERWRITING).

Mr. W. G. C. Spradley, LEGAL AND GENERAL ASSURANCE SOCIETY's regional manager (London) has been appointed to the Society's Metropolitan Advisory Board.

Mr. Arthur Holmes has been appointed managing director of GRANEY MARKETING SERVICES. He relinquishes the positions of national sales manager, Burmah Retail Fuels Division, and a directorship of Apex Petroleum. Mr. John L. Hopkins becomes chairman of the Granby Group on the retirement of the present chairman and founder Mr. G. E. Hopkins.

Mr. D. A. King has been appointed company secretary of the NEVILLE GROUP and its banking subsidiary G. R. Dawes & Company.

Mr. P. R. Pritchard has been appointed chairman of CHARD SERVICES GROUP and continues as group managing director. He succeeds Mr. R. J. Pritchard, who becomes life honorary president.

Thos. Cook structure to change

THOS. COOK AND SON, now a subsidiary of the Midland Bank, is changing its corporate structure. A new governing company is to be formed called Cook International, under whose umbrella all other activities will operate.

The move should be made before November 1, and the new company will direct overall policy, co-ordinate subsidiary activities, and control long-range planning.

Cooks said last night: "It is the intention that the various group activities will, thereafter, be carried out by a series of subsidiaries, each of which will have a well-defined specialist role."

The group's U.K. travel operations will continue to be handled under the present style of Thos. Cook and Son, but the full spelling of the name Thomas will replace Thos.

Two coal pits to receive £600,000 aid

TWO PITS in Yorkshire are to receive more than £600,000 aid from the National Coal Board. The money will be spent on opening a new seam at Woolley and erecting a bigger winding gear at Grimethorpe Houghton main colliery.

The investment was announced yesterday by Mr. Michael Eaton, the NCB's Barnsley area director. The two pits employ more than 5,000 men, and mainly produce smelting and smokeless fuel.

The new 30-inch seam at Woolley, which will go into production in 18 months, will extend the life of the pit up to the late 1980s and increase production by more than 25 per cent. The bigger winding gear at Grimethorpe, which lost £2m. annually, will increase production from 1.6m. tons to almost 2m.

Ulster still seeking solution to policing

BY RHYS DAVID

BELFAST, Sept. 5

THE GOVERNMENT in Northern Ireland is thought to be hopeful that agreement between the main parties in their attitude towards the police can be achieved.

However it has been forced to move once again today to squash damaging rumours over reorganisation of the force.

Only hours after delivering the most categorical statement yet of Government policy on the police, in which it was stated that the basic structure of the Royal Ulster Constabulary would remain unchanged, Mr. Whitelaw has today had to dismiss as ludicrous a front-page report in the leading Protestant newspaper in the Province. The report claimed that some 500 senior officers would be offered premature retirement.

Rumours about the police in recent months have included suggestions that the colour of the uniforms would be changed, that Mr. Whitelaw had suggested joint Dublin control, and that military police were taking over the more important detective work.

The rumours have contributed to a situation in which the force has become a political football. The uncertainty has also produced demoralisation among the force.

The Government is disturbed that even after Mr. Heath's assurances last week and Mr. Whitelaw's speech on Tuesday, which included an attack on destructive rumour-mongering, speculation should continue. The Government is drawing some comfort from the attitude of the main parties in talks during the past two weeks.

It is being stressed that the most important area of agreement between the largely Catholic Social Democratic and Labour Party and the Unionists, is the need for effective policing throughout the province to pave the way for a scaling-down of the military commitment.

It is felt in Government circles that Mr. Whitelaw's speech has laid down the perimeters within which discussions should take place. The police issue need not, as a result, be a major stumbling block in the path towards establishing an executive.

Although the parties may now have the framework within which the problems confronting the RUC should be discussed, this does not ensure that a solution can be found.

The RUC is under-strength and still overwhelmingly Protestant. In many areas Roman Catholics who attempted to join what at best be subjected to intimidation and at worse to assassination. In consequence, the force remains "unacceptable" in minority areas.

The Government is placing such hopes as it has on escaping from this dilemma on the desirability which it senses in local circumstances, including those which have suffered most from the troubles, for a return to normal policing.

Local representatives, who press demands for policing, are likely to be told with some frankness that the structure exists, and that it is up to them to encourage the people in their area to back the police.

It is hoped the plan outlined by Mr. Whitelaw for local councils to liaise with divisional commanders of the RUC will help particularly in securing recruits.

Long haul
It is accepted, however, that this approach involves a very long haul.

The idea of some form of community policing, under the overall umbrella of the RUC, which minority areas could be controlled by Roman Catholics and Protestant areas by Protestants is still regarded as not feasible.

INTERIM STATEMENT

DE BEERS CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO MEMBERS

For the half-year ended 30th June, 1973

The following are the unaudited results of the company and its subsidiaries for the half-year ended 30th June 1973, together with the comparative figures for the half-year ended 30th June 1972, and for the year ended 31st December 1972:—

UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT for the half-year ended 30th June 1973

	Half-year ended 30.6.73	Half-year ended 30.6.72	Year ended 31.12.72
Diamond account	169 764 000	86 405 000	205 567 000
Interest and dividends on investments including dividends from trade investments R7 774 000 (half year to 30.6.72: R8 555 000)	30 275 000	22 375 000	52 913 000
Royalties	4 513 000	3 014 000	6 419 000
Sundry revenue	892 000	479 000	934 000
Surplus on realisation of investments less amounts written off investments	1 877 000	1 478 000	1 891 000
Surplus on realignment of fixed assets	7 000	—	5 000
LESS: Transferred to reserve for realignment of currencies	—	1 108 000	47 000
	—	1 108 000	—
	207 328 000	113 754 000	267 778 000
DEDUCT:			
Prospecting and research	4 425 000	4 298 000	9 963 000
General charges	4 135 000	3 532 000	8 061 000
Interest payable	908 000	1 178 000	2 524 000
Loss on realisation of fixed assets	—	1 300 000	—
	9 468 000	10 305 000	20 548 000
GROUP PROFIT BEFORE TAX	197 860 000	103 449 000	247 230 000
DEDUCT:			
Government's share of profit under mining leases	8 549 000	2 399 000	6 335 000
Provision for tax	70 592 000	26 821 000	69 511 000
	79 141 000	29 220 000	75 846 000
GROUP PROFIT AFTER TAX	118 719 000	74 229 000	171 382 000
Outside interests in subsidiary companies	6 745 000	3 561 000	8 341 000
GROUP PROFIT AFTER TAX ATTRIBUTABLE TO DE BEERS CONSOLIDATED MINES LIMITED	R111 973 000	R70 668 000	R183 041 000
Preference dividend of R1 per share declared 22nd May 1973	R 795 000	R 795 000	
Cost of interim dividend of 7.5 cents per deferred share (1972: 6 cents)	R26 768 000	R21 412 000	

NOTES

- It should not be assumed that the results for the half-year ended 30th June 1973, will necessarily be repeated in the half-year ending 31st December 1973, since income from diamond sales and from investments does not accrue evenly throughout the year.
- Foreign currencies have been converted at the rates applicable during the period.

DIAMOND MARKET

The diamond market remains firm.

DIAMOND PRICE INCREASE

The dollar prices of rough gem diamonds marketed by the Central Selling Organisation for the various diamond producers have twice been increased since the date of the Annual Report. On 22nd May the prices of certain categories of larger rough gem diamonds were increased on average by 10 per cent. On 1st August there was an adjustment in prices which varied according to quality and size and had the effect of an overall increase of 10.2 per cent.

INTERIM DIVIDEND

The board of directors has today declared an interim dividend of 7.5 cents per deferred share in respect of the year ending 30th June 1973.

Copies of this report will be posted to registered shareholders.

NOTICE TO THE HOLDERS OF DEFERRED SHARES

Notice is hereby given that dividend No. 107 of 7.5 cents per share (1972: 6 cents), being the interim dividend for the year ending 31st December, 1973, has been declared payable to holders of deferred shares registered in the books of the company at the close of business on 28th September, 1973, and to persons presenting coupon No. 51 detached from deferred share warrants to bearer. A notice regarding payment in sterling warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October, 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September, 1973.

The dividend is declared in the currency of the Republic of South Africa.

Dividend warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 1st November, 1973.

In the case of shareholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or shareholders who have requested payment in sterling warrants will be posted from the United Kingdom and will be drawn in United Kingdom currency. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 23rd October, 1973 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 28th September, 1973.

Leeds

FINANCIAL TIMES SURVEY

A concerted battle for a better way of life

By JAMES NICHOLSON

Leeds is still a somewhat harsh industrial city. But with its boundaries changes are taking place which are dedicated to achieving growth, prosperity and a better quality of life. Whatever claims and excuses the forefathers of the present population may have made for Leeds it is fairly clear that the planners and councillors holding office to-day entertain fewer illusions.

The city development plan calls for a comprehensive programme of improvement of the environment involving a determined and concerted attack on congestion, obsolescence, dereliction, unhealthiness, pollution and ugliness in all their forms. The programme is proceeding apace. The attack is in full swing.

Visual evidence of it is very striking. Throughout the central area of the city, residential, industrial and commercial properties which have outlived their usefulness are being demolished. New office developments are rising in almost every main thoroughfare. Motorways penetrate the city centre. Radial roads are being improved and made safer and faster. Unfit houses are being demolished at the rate of 1,800 annually.

As the long rows of "back-to-back" dwellings (houses without rear access) have fallen they have left exposed the blackened Victorian factory buildings which often dominated the

streets. Many of these still stand but their tenants are being moved out to the new industrial estates and gradually they are being removed.

Civic buildings are being cleaned. At first the process was undertaken reluctantly and against opposition. Now that the first results are visible it is being done with more alacrity. The arrogant black of Leeds Town Hall has given place to the softer tones of clean sandstone. The classical designs of Cuthbert Broderick have been freed from their encrustations of Victorian soot and are once more visible.

Changing structure

The transformation which is taking place in the townscape of Leeds is really a reflection of the changing economic structure of the city. While the industrial base of Leeds is expected to remain diversified and strong it is not expected to expand much beyond its present size. The supply of industrial jobs in the city has for a long time tended to exceed demand for them and this is likely to continue. The economic growth which has been taking place is in the service sector. The city development plan forecasts that eventually 164,000 people will work in the central commercial and shopping area.

The changes taking place also reflect the increasingly important role of the city as a

regional service and office centre and its future as the *de facto* capital of the West Riding Metropolitan County when it comes into existence next year. Under reorganisation of local government Leeds will become a metropolitan district with a population of nearly 750,000 people and a hinterland containing more than double that number. The growth and development of Leeds in these directions is partly explained by its location in the centre of Britain and the quality of its road and rail communications with the rest of the country. These, together with the diversity of its industry are increasing its role as a distribution centre. They also help to explain the rapid development of warehousing and office building which is now taking place with such speed.

Since the beginning of this year nearly 1m. square feet of offices have come under construction in the central area. The final phase of the Merriam Centre, which takes in restaurants, shops, hotels and cinemas as well as offices has just been completed. Office accommodation in this development alone amounts to 120,000 square feet.

More or less adjacent to the Merriam Centre are Saville House with 40,000 square feet of offices, Hepworth House with 23,000 square feet, Concorde House with 18,000 square feet. Bigger than any of these is

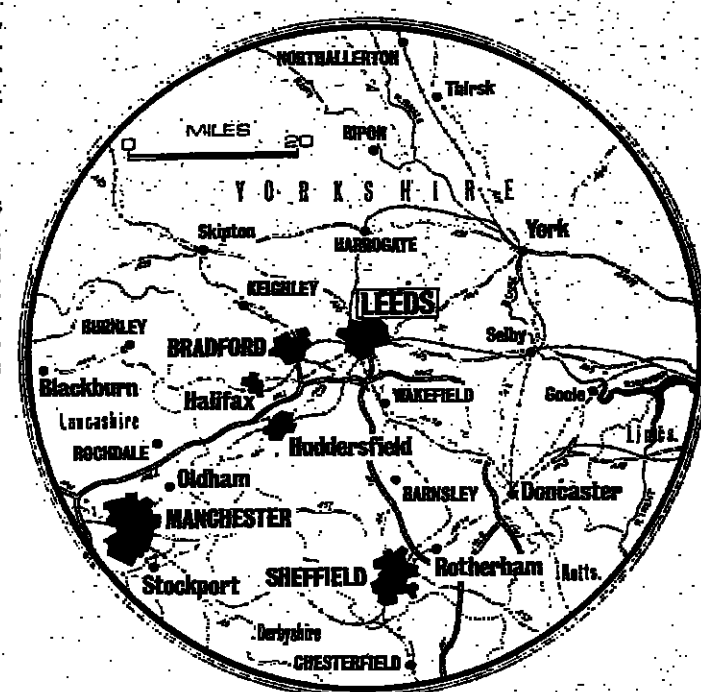
Dudley House, being built by Tarmac Northern. But Star (Great Britain) has plans for 300,000 square feet of offices at Westgate.

Different skyline

As the skyline of Leeds is being transformed by the tall outlines of office blocks, so is the heart of the city with pedestrian precincts and new shops. It is expected that by 1981 Leeds will have 5m. square feet of shopping space. This will mean adding something like 400,000 square feet over the next seven years. In some areas the rate of construction is already exceeding targets. Most of it is within the compact half square mile in the centre of the city.

More shops and offices will mean more private cars. Parking places for 28,000 cars have been included in the development plan. But this is unlikely to meet the total increase. There are also plans to restrict entry of private cars into the city centre. Next year the Headrow will be pedestrianised. An efficient, modern and reliable public transport system is to be introduced.

As the economy and physical appearance of Leeds changes, the ethos of the city is also altering. Leeds was not only a gritty and grimy in the past—it was also conservative and insular. Faster communications have made the city less isolated



The highly successful city centre shopping precinct.

facilities available. They are attracting increasing interest from the business community.

So far the task of redeveloping Leeds, shedding the legacy of its industrial past and preparing it for the future has proceeded according to plan. The forecasts and forward thinking of the city's planners, have, subject to relatively minor adjustments, been fairly accurate and the targets of the corporation fairly realistic. There is however no guarantee that the rest of the development plan will proceed quite as smoothly. Flexibility has been built into the plan to accommodate changing circumstances. But circumstances are changing faster now than at any time in anyone's experience. They seem likely to change even more rapidly in the future.

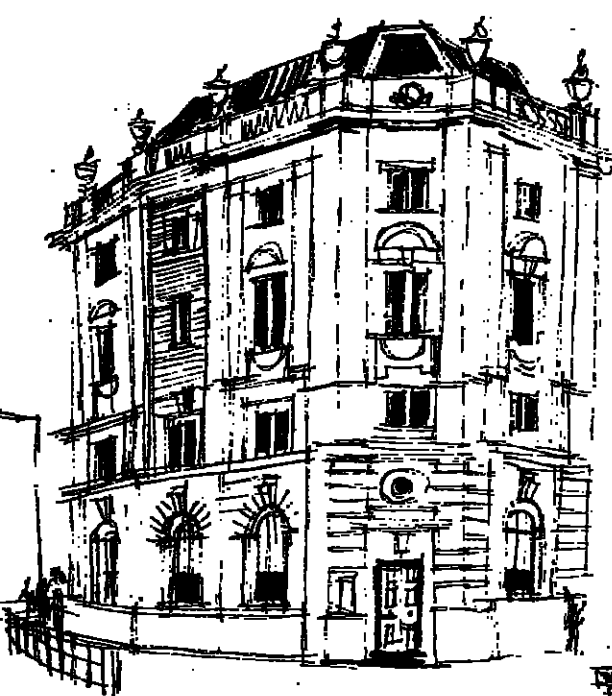
Possible projections

Much of the plan, covering transportation, jobs and industry, housing and amenities is based on projections of population, family size, employment, and car ownership. Any and all of those forecasts are liable to error. As the pace of change accelerates the danger of error increases.

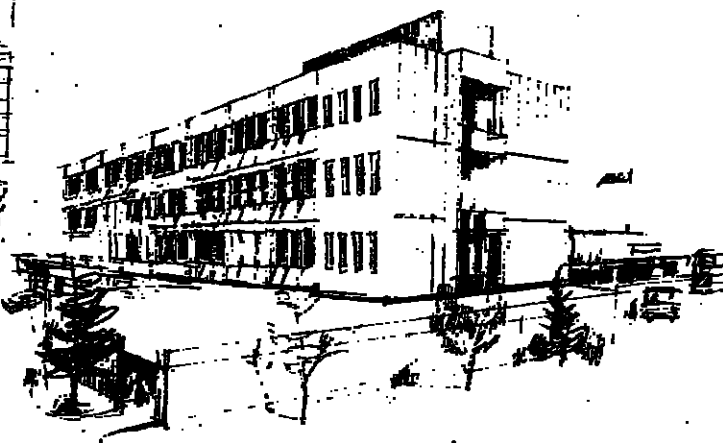
In recent years official estimates of population in this country generally have had to be revised repeatedly and generally downwards. Assumptions about the size of families and based on presumptions of adaptability.

Among the changes that have been made for is that the people industry of the city proved themselves and able to meet a Redevelopment of Leeds and prevailing economic conditions are currently proving of scope for demands of adaptability.

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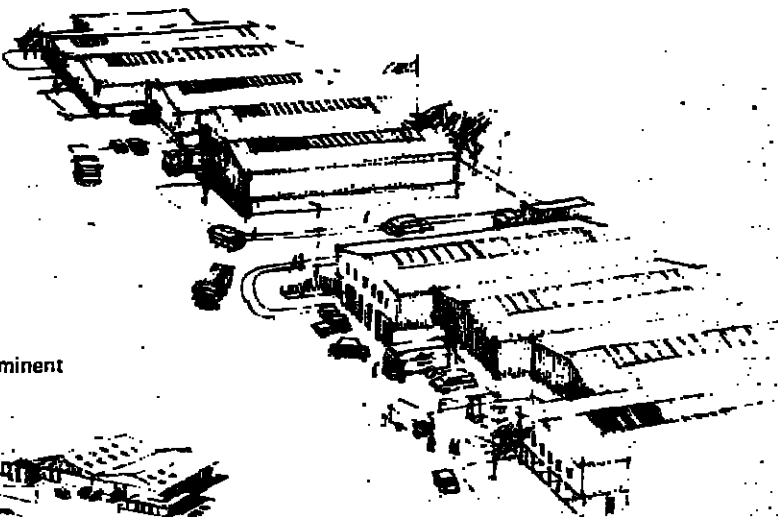


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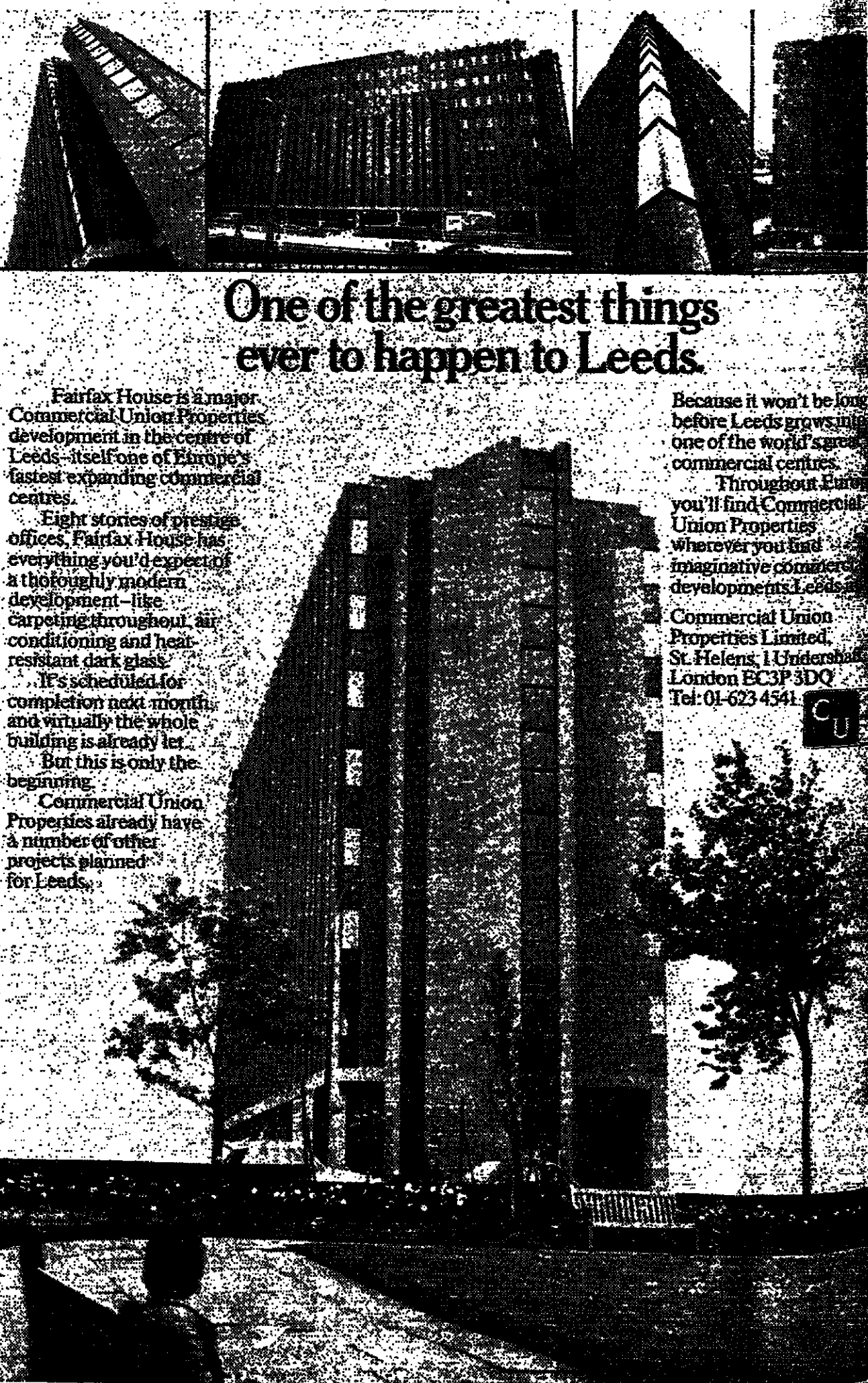
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Leeds & Wakefield

Industrial boom brings profit and headaches

JAMES NICHOLSON

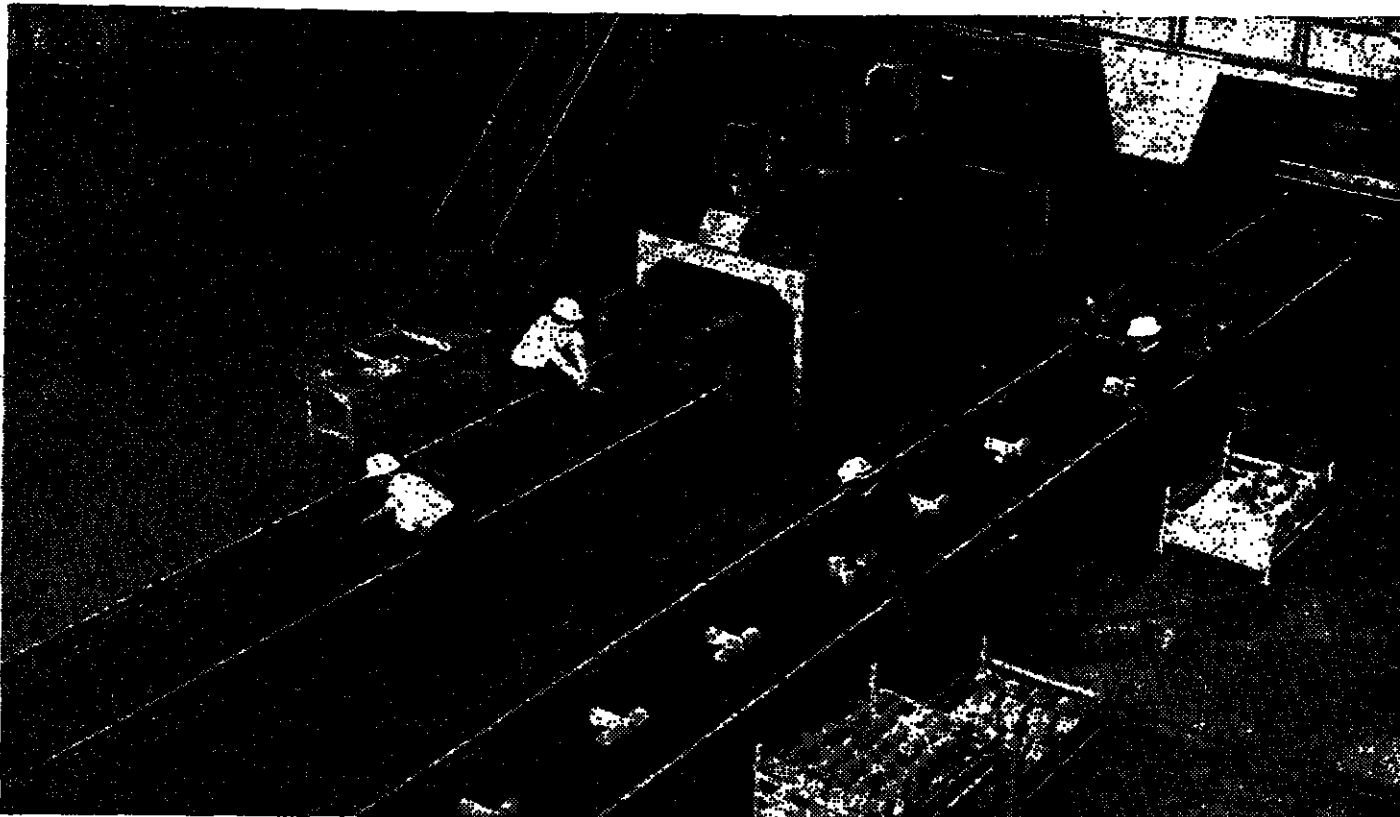
There are an estimated 1,800 different and diverse forms of industrial activity going on in Leeds at the moment. Each has its own markets, sources of supply, technological, economic and management problems. A high proportion of firms in the city are privately owned, and their performance, profitability, financial backgrounds and policies are closely guarded from public view. With so many variables any general comment on the industrial scene in Leeds is bound to be fraught with risk.

At the moment however, it is clear that many firms in Leeds seem to be suffering from a surplus of boom. Twelve months ago most of their bosses were still moaning about the effects of the last recession, at a time when the only use of the trade cycle which industrialists really enjoy is the months immediately following the end of recession when boom is thought to be in prospect. That is when everyone is biding his hands in anticipation of future profit.

It is an interesting comment on our economic system that in boom finally arrives—it is to Leeds six months ago it is apt to bring with it as many headaches as were left behind in the preceding recession. They may be different kind but their intensity may be more or less equal.

Labour shortage

Three months ago the Leeds Chamber of Commerce recently economic survey indicated that firms in the city were suffering from shortages of skilled labour. Now, with employment down to 2.5 per cent, the shortage has become acute. There are 6,000 people listed as unemployed in the city itself. Four hundred of these are university graduates who have registered for the summer vacation. Just over 4,000 are long-term unemployed and have been out of work for more than eight weeks. With the demand for labour the way it is in Leeds, it is time this section has been of work suggests there may be reasons why they cannot be readily employed. Of the remaining 1,500 on the register who will be temporarily employed and others will be waiting to take up employment in the city. For a city which has a work force of 100,000, the labour pool is, on evidence available, for all practical purposes non-existent. It is only skilled labour which is hard to come by, necessary to take factories to produce Imperial Metals, an subsidiary and one of the biggest employers, is suffering the greatest difficulty in getting and keeping semi-skilled workers which mainly employs. Every firm in the city is experiencing difficulty in



The automated £4.1m steel foundry of Catton & Co. has recently been completed. Here moulds are being prepared in an air-conditioned environment.

getting female employees. This has been a problem in the industry for a number of years but this year it has been aggravated by raising of the school leaving age as well as the boom.

Other signs of overheating are as much in evidence as they are in other places conventionally regarded as more prosperous, such as the Midlands and the South East. Delivery dates are lengthening. It is becoming increasingly difficult to get such things as electrical goods, furniture and office equipment. Shortages in raw materials, particularly steel, but also cloth, leather and certain chemicals are causing production bottlenecks. Now, with interest rates well into double figures, comes the most prohibitive cost of borrowing.

In an industrial city with all the potential for growth which Leeds seems to have it looks as if the boom may not be far from slowing down before the promise of a few months ago has even begun to be realised. Expansion in certain sectors is already being inhibited by labour shortages. According to the managing director of Montague Burton in Leeds it is no longer possible to get employees to travel any distance to work. It is becoming difficult to come by, necessary to take factories to produce Imperial Metals, an subsidiary and one of the biggest employers, is suffering the greatest difficulty in getting and keeping semi-skilled workers which mainly employs. Every firm in the city is experiencing difficulty in

from the banks that the demand for funds from industry is falling off, a very high proportion of the borrowing is for labour-saving plant and machinery. The clothing industry in order to combat the difficulty of finding staff is investing in new plant and better working conditions designed to improve productivity.

During the past 12 months the level of demand for industrial property has been nearly 50 per cent up on what it was in the previous 12 months. But the increase in demand is for warehousing which does not involve employing large numbers of additional people. Demand for factory accommodation has remained more or less steady for the past two years. Even that level of demand has been maintained largely because so many firms occupying old premises in the central redevelopment area of Leeds have had to move out and find new accommodation. They will not necessarily employ more people.

From the evidence available at the moment there seems to be little indication that many companies have major expansion

programmes in hand. Those that have been made public by the DTI and by the companies themselves seem to involve more expenditure and upheaval than jobs. Crabtree Vickers is removing certain technical service and production operations from London to Leeds and this will involve transfer of 65 jobs to the city.

New factory

The Pittard Group of Yeovil, Somerset, is building a new factory for its Yorkshire subsidiary, W. and H. Miers, at Crossgreen industrial estate. The company will give up its old premises in Dewsbury Road and transfer its entire operation to the new, but that is expected to create only 100 new jobs.

Tangye Epco, a subsidiary of Central Wagon Group, and specialising in hydraulic equipment for the garage trade, has plans to increase its production capacity to meet the needs of an expanding market. It is investing heavily in improving productivity at its existing Leeds factory and proposing to build a new factory of 90,000 square feet. That will more

than double the manufacturing capacity of the transport services division of the company but the number of new jobs is only of the order of 100. Total investment will be £1m.

Leeds is an intermediate development area. The status was granted because unemployment appeared to warrant it two years ago. The rate at which overheating and shortage of labour has set in suggests some form of miscalculation in assessing real unemployment.

Which takes us back to the now familiar proposition that because unemployment is such an emotive issue, politicians tend to be oversensitive to it. Whenever it arises they are apt to react too soon—and perhaps too strongly with measures to help the assisted areas and expand the national economy. Chronic over-sensitivity to unemployment and continuous over-estimation of its seriousness may turn out to be one of the root causes of the kind of over-heating and inflation we have at the moment. The speed with which overheating is gathering momentum in Leeds is alarming.

Government funds prime the pump

By ANDY McELROY

Several developing cities and regions in Britain have found that to their cost no amount of money can provide the balanced industrial growth that is needed without a painstaking appraisal of the needs of the region and industries and that the city had the strength of an individual company's contribution to its prosperity.

It is all too easy to be liberal with subsidies and grants to incoming industry. But there is no guarantee that the recipients will provide substantial long-term benefit. Too often in the past the first, and economic wind means a closure of newly established satellite factories. Sometimes the fault can be laid—in part at least—at the door of the local authority which, in its enthusiasm for attracting jobs, paints an altogether too rosy picture of the quality and availability of labour.

Leeds and its approach to sustaining a desirable balance of growth is a typical example of how a lot of advice and comparatively little money can go a long way.

Wool decline

Leeds' problem, discussed in detail elsewhere, is that it has depended for too long on heavy engineering. Looked at in the context of its hinterland the decline of the wool industry, while it had a minor effect on the city itself, produced an inevitable fall-off in demand for services and a general feeling of gloom.

With the passing of the Industry Act the way was opened for a resurgence of activity in industrial growth. And the most encouraging aspect of all is that the examination of the city's assets and of its long-term needs, carried out by the staff of the DTI based there, provided the basis for a strategy that is now working extremely well, even though it is still in its early stages.

Mr. J. H. McEnery, the DTI's regional director, points out that by looking at the city's industries in detail and compar-

ing them with the pattern throughout the rest of the country, with special reference to the ever-prosperous south-east, they saw that traditional employers were low-earnings industries and that the city had less than its fair share of company headquarters.

Low earnings mean a low demand for service industries, leisure facilities, and so on. Shortage of prime company establishments means a lack of complete commitment on the part of management, both past and future, to the development of a confident, balanced industrial atmosphere.

Rather, then, than go for the minor offshoot of some large industrial corporation, the DTI has been very heavily on encouraging growth of companies with indigenous management, with top executives who are committed to the area and stand to gain by its growing prosperity.

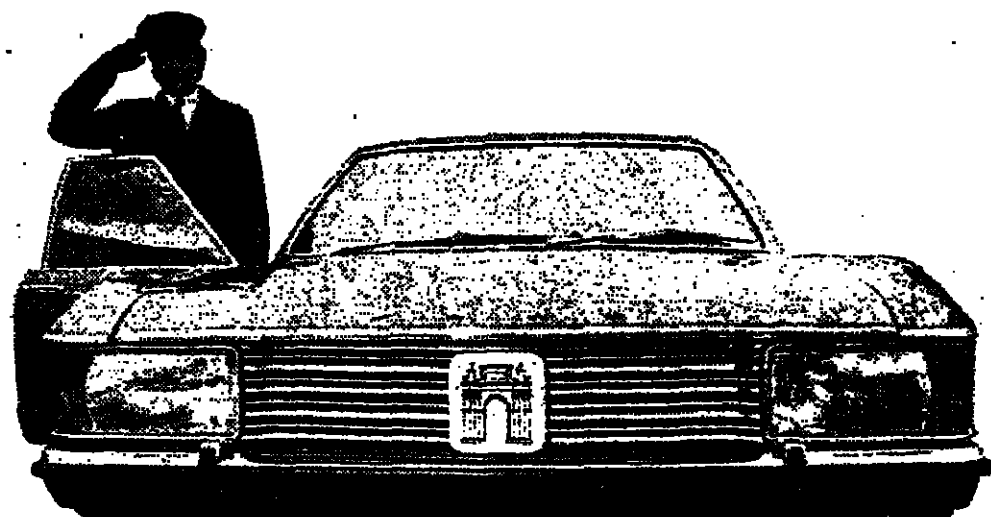
Dispensing the funds available under the Industry Act has been a cautious operation; Mr. McEnery points out that his department has not issued application forms wholesale, but has only considered approaches from companies that have expansion projects already at the planning stage and who can come and discuss detailed implementation with the DTI officers. In this way, he points out, the money has been used to its greatest effect. Projects that would have perhaps been shelved, have been gently catalysed into profitable ventures. Others have grown in scope as money became available. And the most encouraging aspect of all is that the past year has seen a good proportion of these in identifiable growth industries—light engineering, office machinery and central heating are three notable examples. But the DTI staff in Leeds are not sitting back waiting for enterprising businessmen to make all the running. In the past year they have had detailed discussions on areas of

growth and how it can be achieved, with no fewer than 380 companies. Although not all of these will receive a government grant, at least all the management teams involved will benefit from the advice given against a background of the country's overall economic development.

Certainly, as far as the workers' are concerned the Industry Act has been instrumental in keeping the spectre of redundancy at bay. Last year the city lost 700 jobs in heavy engineering, but all the staff made redundant have now been re-absorbed by growing companies.

Unemployment is still, at 3.3 per cent, Continued on next page

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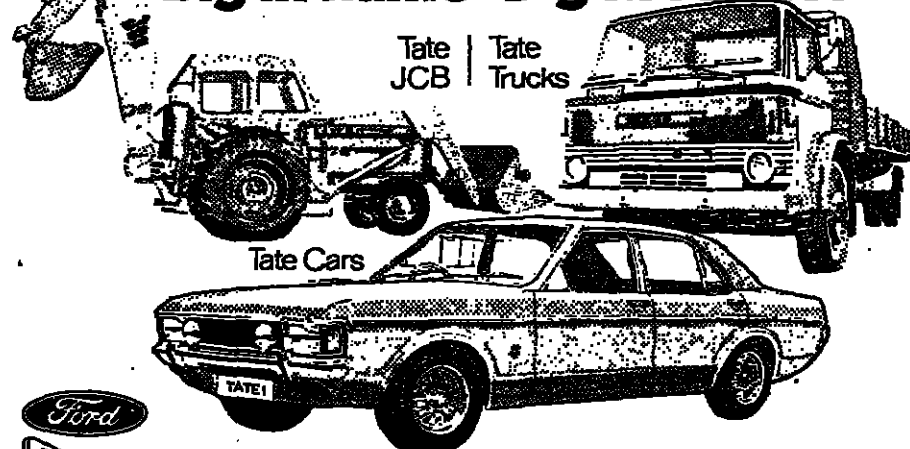
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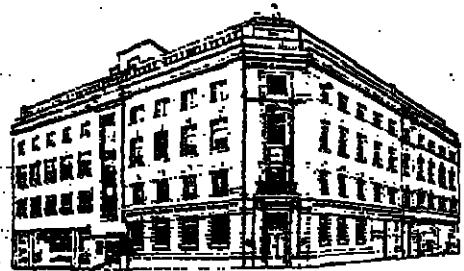
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LEEDS III

Major provincial office - centre

By PETER RIDDELL, Property Correspondent

Leeds is now firmly established as a major provincial office centre—and along with perhaps one or two cities in the U.K. it is now enjoying a very rapid rate of office development. The total stock of office space in the city has nearly doubled in the last decade when more than 2m. square feet of offices were built. About two-thirds of this has been constructed in the last five years and there is at least a further 750,000 square feet either available on the market now, under construction or definitely planned.

This underlines the scale and pace of the city's transformation from a predominantly manufacturing and textile city to one where there is a far more even balance of commercial and industrial employment. The city has managed to attract the regional offices of several major national concerns—and it is significant that the current list of developments includes two by the clearing banks—Lloyds and National Westminster.

There are a number of factors explaining this expansion—some internally generated and some externally. The extension of the motorway network has been a major influence here with the M1 providing a rapid link with south Yorkshire and other parts of the country.

While the M62 has considerably reduced the time between Manchester and Leeds, the city has also benefited from the inter-city rail link with London which is much faster than the service between Sheffield and the capital.

New life

At the same time there has been a noticeable effort to bring new life to parts of the city centre by a combination of comprehensive redevelopment and conservation. There have already been a number of large projects around the area of the Merion Centre where, according to a recent survey by Weatherall Hollis and Gale, four major office buildings totalling more than 850,000 square feet have been constructed during the last year or so with roughly half the space having been taken. For example, the office centre of the fifth phase of the Merion Centre itself has been let to comprehensive redevelopment and conservation. There have already been a number of large projects around the area of the Merion Centre where, according to a recent survey by Weatherall Hollis and Gale, four major office buildings totalling more than 850,000 square feet have been constructed during the last year or so with roughly half the space having been taken.

At the same time there has been a noticeable effort to bring new life to parts of the city centre by a combination of comprehensive redevelopment and conservation. There have already been a number of large projects around the area of the Merion Centre where, according to a recent survey by Weatherall Hollis and Gale, four major office buildings totalling more than 850,000 square feet have been constructed during the last year or so with roughly half the space having been taken.

All these factors have aided the growth of office development in the city and attracted an increasing number of major property groups. The list includes MEPC, Star (G.B.), Town and City, Commercial Union Properties, Raglan Property Trust, Interland, Laing Develop-

CONTINUED FROM PREVIOUS PAGE

Government aid

per cent. for men and 2.4 per cent. for women, an indication, overall, far too high for the rapid change in the economy. Yet this balance of the economy. Leeds is apparently a gloomy picture is cause of its location. Leeds is offset by the large number fast becoming the central of unfilled vacancies posted, region's gateway to the continent in specialised trades. A development that has Leeds has been described as sprung from Britain's membership of the EEC and the centre for central Britain as a pletion of the Yorkshire motor-whole, and this sector has way system.

Without the help of Governmenting aspect of the Industry Act funds. However, it seems in its application to a city like inevitable, according to the DTL, Leeds is the economical way in that the re-generation of the which it can create jobs, a wool industry, for example, and result of the flexibility of action the growth of new, high-earnings industries, will cause example, throughout the region a demand for financial assistance as a whole something like 6,000 ance to cope with growth. new jobs are in the pipeline as Already, more than 50 per cent. of the city's work force assistance to a total of 87 com- is in service occupations rather panies.

revised planning consent for this project a couple of months ago, now owns or is negotiating to buy 85 per cent. of the free-holds of the site.

MEPC's other major development in the City, West Riding House, on the site of the old Yorkshire Post offices in Albion Street, is now nearing completion and the group reports a healthy level of inquiries for the 77,000 square feet office content, although nothing has yet been signed. Almost all the inquiries have been from national companies interested in establishing regional branches there—especially in the finance and insurance field. It is a significant indication of the strength of demand for shops in this area that all but two of the 16 units in the scheme have either been reserved or are under offer. The average rent for a standard unit on Bond Street is between £10,000 and £12,000 a year and between £5,000 to £9,000 per annum in Albion Street. This is pretty high even for the best location in a good provincial city like Leeds and indicates a rate of growth in shop rents of about 20 to 25 per cent. in the last year or so.

In its report Weatheralls argued that the Park Place area between Park Square and Wellington Street, just south of the traditional office district, is likely to develop into a very important new office district. This was allocated for warehousing in the original Development Plan but has been included in the offices area, and a number of sites have been assembled here. Certain listed buildings in this area have been acquired for renovation.

Another office area on the western side of the city is around Westgate where Star has plans for a 300,000 square foot building on a site adjoining the inner ring road, while Interland is shortly to start work on a 75,000 square foot scheme. On the other side of the central area a number of projects are planned around the eastern end of Headrow and Eastgate. For example a major shop and office complex, including a new bus station, is planned on a large site north of the Kirkgate Markets and east of Vicar Lane.

This activity has been paralleled by a steady increase in rents. New air-conditioned buildings around the Merion Centre have been letting at £1.65 to £1.75 a square foot and non-airconditioned blocks have been on offer at £1.40 to £1.50 a square foot. This is slightly below the comparable level in other leading provincial cities and there is no shortage of bulls around to forecast that Leeds will catch up before long to

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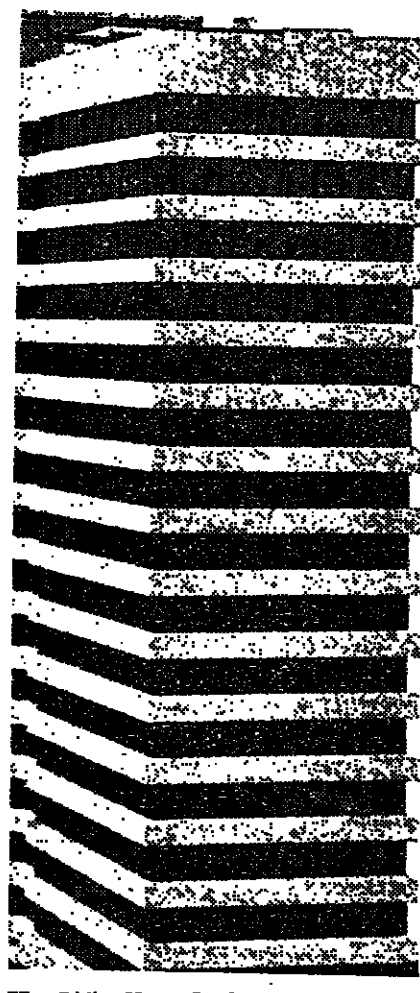
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Commenting on these figures
in Leeds a few weeks ago Mr.
Peter Walker, Secretary for
Trade and Industry, pointed out
that this would mean the injection
of £34.5m. over the next
two or three years. But, he
went on to emphasise, only
about 15 per cent. of that, or
slightly over £5m., would be
provided from government
funds.

At less than £1,000 of Government money per job created this is, as one official said, one of the best industrial bargains in the country.

Were these jobs to be mainly in low-capital industries this achievement would be less notable than it is, but there is a strong bias towards capital intensive projects.

For example, assistance is going to Crabtree-Vickers, which is moving 85 jobs in technical service and manufacture from London to Leeds. This project, only recently approved, is typical of the high-technology industry that any city, let alone Leeds, would be glad to have.

Yet though the city has reason to be well satisfied with the effects of the act so far, everyone realises that continued success is a fragile flower and that it will take a lot of effort to maintain the present impetus. One Leeds industrialist summed up the problem by saying that success is a state of mind, and that if the city's industry can be seen to be growing it will encourage other local industries to expand, and for new ones to come to the area.

But before anyone rushes off to buy their one-way tickets, pause and consider Mr. McNery's comment that when someone asks him what Yorkshire can do for his company he counters by asking what the company will do for Yorkshire.

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The Regional Industrial Director for Yorkshire and Humberside has awarded grants for 67 projects involving a total investment of £34.5m. during the past year. The overwhelming majority of these projects has come from small firms. A very large number have come from small firms in the West Riding which includes Leeds. The,

Restricted help

Another indication of the growing demand for help is the experience of University of Leeds Industrial Services. This is a company set up three years ago by the university to promote the use of industrial services available to industry within the university. In the first year contracts which came from industry to change have not been great enough and that old ways have provided a sufficient guarantee of profit. The pressures are now mounting. It seems inevitable that management will be forced accordingly. If the prosperity of the country is to be maintained in the future as it has been in the past there seems no alternative.

Bank offshoots still growing

By ANDY McELROY.

One banker in Leeds made the remark that banking in the city was no different from banking in Glasgow, Edinburgh or Manchester—the accent only different.

Without wishing to disagree with his well-informed remark, the consensus of opinion in Leeds seems to be that the involvement of so much talent and capital within the past five or ten years has been largely an act of faith. What emerges when one looks at the city's industrial development is that the clearing-bank and the clearing-bank are moving into industrial financing at a rate that exceeds their penetration of merchant banking territory throughout the country.

How, then, does Leeds differ from the rest of the U.K. in banking? Basically, it must be remembered that even as recently as twenty years ago banksmen were distrustful of southern bankers. Going back even further, to the nineteenth century, they distrusted banks altogether and preferred to keep their spare money in either a building society or an insurance company on the safe side. In fact the native bank was a thing of the past. Much of this can be attributed to the need for expansion, keenly felt by most of the banks. Leeds, five years ago, looked rather as if it was to lose a fair proportion of its service business through the decline of the wool industry. Anyone who took the trouble to examine the economic factors working in its favour realised that the city was on the verge of an entirely different kind of growth. Fortunately, the banks are operating in a situation where the business climate is in favour of rapid expansion. Leeds businessmen have, in the main, been concerned for years about the city finding a new role in the British economy. Most of the thriving companies claim that they saw the decline in heavy engineering coming years before it actually hit the city.

(Continued on next page)

(But we're working on it.)

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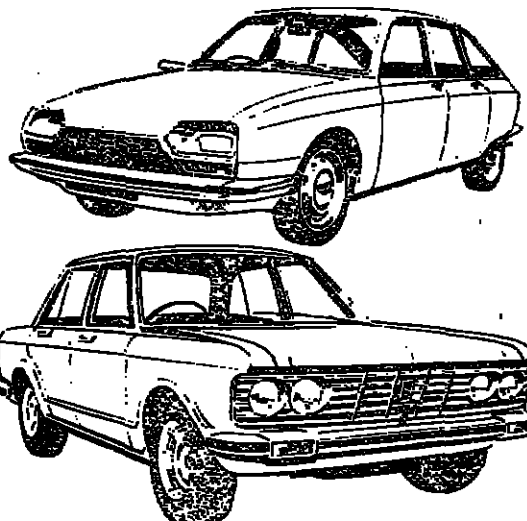


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LEEDS V

Efforts to make transport faster and trouble-free

By ALAN FORREST

LEEDS, IN many ways, has like bread where several always been a fortunate city. deliveries a day are needed. It has always been easy to approach and leave. Years Riding's road haulage men is a before the idea of long-distance short of labour. Speeding up commuting from green pastures to city bustle spread to the provinces, there were men who lived on the Yorkshire coast and travelled 70 miles to work in Leeds each day.

With 30,000 commuters a day, Leeds is working hard to make transport faster and more trouble-free for them. On a good day you can be among the Yorkshire Dales in minutes. The Yorkshire and Lancashire coasts are accessible enough for a summer afternoon's trip, and for a man whose business is spread over the half-dozen or so key towns of the West Riding, keeping in touch with his outposts is fast and painless.

Business needs

Of course, in modern transport planning the needs of business are paramount. Though planning for communications that make life pleasant for people outside work can never be forgotten, the movement of goods and the men selling them is what really counts.

Leeds, with its diversity of industries, clothing, engineering, printing, chemicals—needs the very best of transport outlets. The city started a £50m. (at prices then ruling) road programme in the middle 1960s which will reach its climax with the completion of a £12m. inner ring road tunnelled beneath a sector of the city, giving almost instant access to the two big motorways.

The ring road will phase out heavy traffic from the city centre. Nobody is worried about this, least of all the local office of the Road Haulage Association, although its spokesman hoped the city might provide a few more concessions for deliveries of staple commodities

country site, and wanted to make friends with the preservationists again.

The runway supporters hope the new Environment Secretary, Mr. Geoffrey Rippon, might reverse Mr. Walker's decision. A solution isn't helped by the fact that the two authorities most involved in the airport, Leeds and Bradford, are opposed over the runway. Leeds is "anti," Bradford is "pro." Any hopes that marriage of minds could result when the new metropolitan districts take over seems unlikely. The two cities will be part of separate authorities.

Runway issue

Even the Leeds Civic Trust is "split down the middle" on the runway issue—in the words of its leader John Hepper. "I'm for the runway," Hepper says. "After all, the householders who objected didn't suddenly have an airport plan landed on them, as in the case of Stansted or Maplin. They moved there when an airport was already operating."

A businessman and regular air passenger to London said: "The residents knew the airport was there. They must have known it was going to expand. It's an old airport—hundreds of us now in our late forties had our first flights there for half a crown in a Tiger Moth in the days when it was Yeoman Aerodrome."

One of the latest recruits to the pro-runway lobby is Don Revie, manager of Leeds United Football Club. Mr. Revie is worried about the outlook for European football. There must be an adequate airport to receive the Real Madrids and Juventudes of the future. Pro-runway people, not entirely frivolously, say if anything swings the argument their way, this may be it.

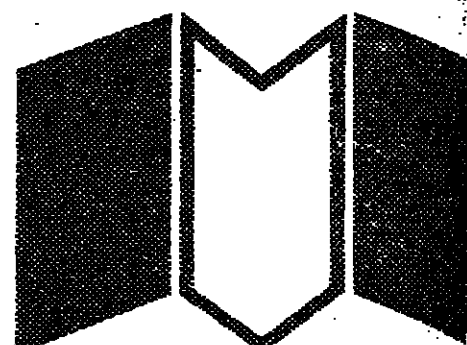
If the airport's fate remains

uncertain, British Rail people next five years on traffic. On paper, the scheme sounds good. But some citizens, and drivers are dedicated pleasure motorists think this city centre and people whose livelihood depends on getting around this may be a bit worried that battles. The guess is that the city centre people who have the car from the city through its gut had say Leeds may be unnecessary.

"We've got the best of both worlds now," one motorist told with the motor me. "Streets to drive in, an intelligent road increasing amount of parking made more than a

space and pedestrian shopping precincts. But some citizens, and drivers are dedicated pleasure motorists think this city centre and people whose livelihood depends on getting around this may be a bit worried that battles. The guess is that the city centre people who have the car from the city through its gut had say Leeds may be unnecessary.

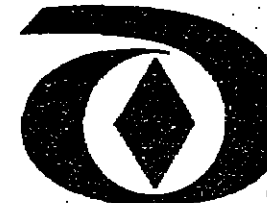
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Tunnel being built for the city's Ring Road.

CONTINUED FROM PREVIOUS PAGE

Banking offshoots

city. They also claim that even as far back as the 1940s local experts were expressing concern for the future of the wool industry.

So it is not at all surprising that the present climate is towards taking any government subsidies available and topping them up with heavy bank borrowing against forecasts profits expansion. Recently, there has been a change of 5 or 6 per cent. to as much as 20 per cent. compound during the next five years. It is extremely doubtful if the higher figure will be reached—at least going on present rate of investment it is improbable—but by any reckoning the banks in Leeds are looking for a rate of growth at least twice that of the industry as a whole.

In a city like Leeds with a tradition of thrift and reasonable reinvestment of surplus cash none of the banks appear to be short of the necessary funds for the rate of borrowing that they all anticipate. Much of the banking activity has been concerned with native companies, rather than offshoots of

the international or London-based organisations. Even now, the Leeds-based bankers say that large companies are already committed to a bank, generally one based in the City of London.

Overall estimates

Estimates of overall business growth vary from as little as 5 or 6 per cent. to as much as 20 per cent. compound during the next five years. It is extremely doubtful if the higher figure will be reached—at least going on present rate of investment it is improbable—but by any reckoning the banks in Leeds are looking for a rate of growth at least twice that of the industry as a whole.

So far, there is little evidence that Leeds will suffer a rush of the banking activity has been concerned with native companies, rather than offshoots of

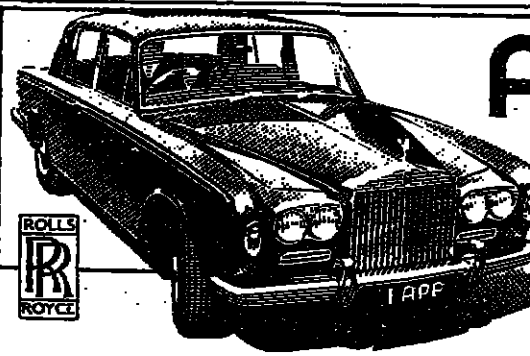
in the City and is apparently thriving, but there is a notable absence of the U.S. and Japanese banks. Some local businessmen say that this invasion is not far off.

However, the Yorkshire Bank's expansion has been aimed very largely at the private customer and small businessman. It was the first British bank to offer a personal loan scheme, in 1958, and has now gone into money shops. Its aim, according to Mr. R. C. F. Simpson, who looks after marketing, is to discover by research the areas where services are needed and then to provide them.

But his problem, as with all the other banks, is to find the prime sites necessary for expansion, whether it be of personal or business accounts. Branch expansion is, though, less of a problem than the competitive nature of service that some Leeds bankers fear will over-stretch local resources.

Though there will undoubtedly be difficulties in the banking business over the next few years, the general feeling is that with Leeds now moving towards a balanced economy and with a number of notable growth companies setting up in the area, the prospects look nothing but good.

What is still in question is just how much of the increased business local men can preserve against the undoubted opposition of London-based organisations.



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LEEDS VI

Marrying the old and new in a stimulating environment

By ALAN FORREST

You can now see the Black Prince in his true colours. Thousands of Yorkshire school children believed in this mediaeval knight, whose equestrian statue dominates City Square, Leeds, simply because he was black: the accumulation of years of factory smoke. But now, thanks to the spring-cleaning of the city during Operation Eyesore, the prince has shed his black coating and is a light fawn. Curiously a lot of local people don't like him any more.

During its first proper facelift to remove the grime of the Industrial Revolution and prepare the city for the future, Leeds is managing to preserve most of the best of the old while developing with energy and imagination. There are good opportunities for developers ready to co-operate with the environment-minded local authority. The new Yorkshire Post newspaper building, for instance, was a shot in the arm for old Wellington Street. The city is justly proud of its Merriam Centre, a complex of shops, a two-in-one cinema and an hotel. The extensive Leeds pedestrian shopping precinct has developed out of the close-packed streets of the traditional shopping centre and has already become a model for other British cities.

Estate agent John Hepper, a livewire figure in the local Civic Trust, an organisation which in some towns is no friend of developers, speaks highly of the way things are going in Leeds. He is optimistic too about the city council's successor next year, the West Yorkshire Metropolitan District Council. Hepper says the change in political control in the city has made no difference to the drive to make Leeds a more pleasant city for

living and working. Hepper, a Conservative, says "The Labour majority has been just as concerned as its Conservative predecessors were."

"Of course, no local authority ever does enough for the environment. But Leeds is better than most."

One of the latest big private city centre developments is a multi-storey office block at the junction of Briggate and Boar Lane, the heart of the commercial centre. Developers are Metropolitan Estates and Properties. It is recognised that the city centre needs the block, but plans are going ahead to absorb into any new development a quaint old jeweller's shop, Dysons.

Popular centre

Certainly Leeds people seem to like their new centre enough to want to live near it. Norman Kellett, the city's director of housing, says the demand for homes in inner Leeds is high. "It isn't just old people who don't want to leave the communities they've spent their lives in, but a lot of young couples are interested in the old houses the Corporation has improved."

Leeds, like some other Yorkshire industrial towns, has thousands of back-to-back houses clinging around the city centre. Many have already been improved—a planning success that has conjured an extra bedroom and provided an indoor lavatory and a bathroom.

The city's building programme is between 1,000 and 1,500 new homes a year. True, the waiting list for homes has risen from 10,500 to 13,500 in the past 12 months, but Kellett says this figure isn't made up of families in dire need.

One factor causing the rise,

he says, is the increased cost of private housing. Inflation has driven many prospective young owner-occupiers on to the list for council tenancies.

John Hepper and his Civic Trust colleagues support the policy of improving old houses, and don't think enough is being done. They don't see people's desire to stay in the old town as a romanticism about mean streets and togetherness. "It makes sense," he says. "If you move people more than a mile away from their home, you have broken up a community. And that can't be a good thing."

Soon the housing department hopes to tackle another inner-Leeds housing problem—the future of Quarry Hill Flats, a huge 1890s development based on Vienna's famous workers' flats, improved previously and now on the edge of the £121m Leeds inner ring road, which is expected to be completed this year.

For people who want to live away from the city centre, however, Kellett has great hopes of a housing scheme at Cookridge, one of the city's best immediate post-war estates. New development is going on there as a partnership between council, private builders and housing associations.

Estate agents are happy with the demand for private housing. Prices have certainly soared—in 1971 it was possible to buy a new three-bedroom bungalow in a good district of Leeds for £4,500. The price now would be nearer £8,900.

Leeds is working hard to maintain its reputation as a centre for the arts. The Corporation is going ahead with plans to buy the Grand Theatre, the city's last "traditional" legitimate theatre.

The Grand, a plush, elegant place, has a long history of premieres, West End try-outs and tours by the top drama, opera and ballet companies. If you talk to actors anywhere between Shaftesbury Avenue and Pitlochry they tend to grow starry-eyed over their gin when Leeds Grand is mentioned.

Remembering the fate of other theatres in the early years of Leeds's development, the Corporation intends to preserve the Grand as a live theatre, protect it from developers and maintain its plushy interior.

Big change

Everywhere one sees a big change from the early 1950s when it looked as if the area was declining into a cultural desert. Those were the days when the Yorkshire Symphony Orchestra, died through lack of support from some authorities, when the Theatre Royal was swallowed up by Schofield's department store and the Empire, one of the last top-level variety theatres, closed.

The other theatre in the city, the City Varieties, found salvation through television. Once the home of those so-called nude shows of the pre-permissive age, it now houses the BBC's The Good Old Days, and seems to have few worries.

In 1970, Leeds opened a new theatre, the Playhouse, a modern building with a Greek-style auditorium and a thrust stage. It has become the home of avant garde theatre in the district and a branch of the National Film Theatre.

With the Triennial Festival as the star in the crown, Leeds really comes into its own as a centre of subsidised music. The "triennial"—nurtured by the Earl of Harewood and Sir Jack Lyons has become one of the big international music occasions.

It is not Leeds's only festival. The international pianoforte competition, created by a brilliant Leeds piano teacher called Fanny Waterman, draws bril-

liant young talent to the city. Rumour has it that Leeds may become the home of a third festival—of international youth orchestras, once based in Lausanne, and looking for a new centre.

Those are the big occasions, but week by week the university, the Town Hall, Temple Newsam (an 18th-century country house on the outer fringes of the city), and the art gallery, tucked behind City Square, provide regular concerts and lunch-time recitals.

Life with zest

Leeds, always a pleasant city to play in, has become better complaining customer around, than ever. Its people seem to enjoy life, use the new amenities with zest but, in a fairly affluent environment, still

retain that West Riding determination to get value for money. This sometimes backfires on developers.

For instance, everybody was delighted recently when Leeds brewers Tetleys re-opened The Jubilee, a Victorian pub just opposite the Town Hall, a favourite calling-place for lawyers and journalists. It has been re-designed and transformed into a smart modern "cocktail complex."

The response was friendly—until somebody decided the new prices, 22p a pint for beer in one bar—was a breach of the price code. After all, the prices were before the improvement.

He has reported the brewers to the Price Commission. At the time of writing no decision has been reached.

What you do find in Leeds is optimism. "People are pretty prosperous," one businessman told me. "The steak-houses do roaring business and you can't move in the boutiques on a Saturday. And the diversity of industry here means there are jobs for most, except the completely unemployable."

In fact, the one big worry you detect when moving about the city is when Yorkshire is going to win the county cricket championship again. And not even the super powers of the new West Yorkshire Metropolitan District can do much about that.

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Present projects in Leeds include a Home Office Complex for the City of Leeds, a Head Post Office, Regional Divisional Office and Mechanical Letter Sorting Office for the Post Office and the Undergraduate Library for the University of Leeds.

Shepherd Construction

FOR DETAILS OF THE SERVICE OFFERED IN THE LEEDS AREA — OR ANYWHERE IN THE COUNTRY — RING THE AREA MANAGER, GEORGE SCOTT, LEEDS (0532) 32012. THE REGIONAL DIRECTOR, D. B. BAILLIE, YORK (0904) 58541 OR WRITE TO THE ADDRESS BELOW, SHEPHERD CONSTRUCTION LTD, KIDD HOUSE, WHITEHALL ROAD, LEEDS LS12 1AR AND AT CARDIFF, DARLINGTON, GRANTHAM, MANCHESTER, NORTHAMPTON, RUGBY & YORK

Interest rates firmer

houses for secured call loans in the early part, but the ruling level soon settled at 9-9½ per cent., and balances were eventually found at levels down to 8-8½ per cent., with balances not everywhere readily placed in the late stages.

There were some erratic movements in fixed period rates in the various markets, against the background of the upwards trend. Rates in the table below a

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MP seeks check on

BY OUR OWN CORRESPONDENT

Type committee of the Confederation of Shipbuilding and Engineering Unions. . . . the production space to get on with these contracts because of hold-ups in earlier jobs."

Williams Harvey gets

BY NICHOLAS LEECH

Representations have been made to the Bolivians by several parties, including the Government and Mr. Harold Wilson, the opposition leader, in whose constituency the smelter is situated. Mr. Kenneth Cork,

in three stages. Subsequent phases, costing \$1m, will include a multi-storey warehouse and internal and external refurbishment of the 19th-century building. The company's chairman, John Keir, says: "P.E. Consult is a leading UK engineering and design group, and the main contractors, Higgs and Hill

LEADERS AND

The following table shows the percentage increase in 1972 in the principal sectors of the economy. The sectors are ranked in descending order of growth. The figures are based on the 1971-72 period.

Sector	Percentage Increase
Gold Mines E.T.	+44.3%
Gold	+28.3%
Rubbers	+24.3%
Engineering (Heavy)	+24.3%
Engineering (Light)	+24.3%
Property	+24.3%
Finance	+24.3%
Transporters and Politicians	+24.3%
Wines and Spirits	+24.3%
Wine	+24.3%
Chemicals	+24.3%
Machine Tools	+24.3%
Machine Tools	+24.3%
Equipment	+24.3%
Food Group	+24.3%
Telecom	+24.3%
Engineering (General)	+24.3%
Oil	+24.3%
Building Materials	+24.3%
Contracting and Construction	+24.3%
Stores	+24.3%
Food and Canned	+24.3%
Home Products	+24.3%
Wholesale	+24.3%
Food Group	+24.3%

Brands	11 9/8
Bk. of Commerce	12 1/2
Bk. of Mid East	11 7/8
Banking Corp.	11 1/2
Bank Holdings	11 1/2
Barterhouse Japhet	11 1/2
Bearloutars	11 1/2
E. Coates	11 1/2
Solidated Credits	11 1/2
Cooperative Bank	11 1/2
Investment Securities	11 1/2
Financial	11 1/2
R. Daves	11 1/2
Wayway Day	11 1/2
Brothers	11 1/2
Lib. Co.	11 1/2
Cash Transact	11 1/2
Maryland	11 1/2
F.C.	11 1/2
Gibbs	11 1/2
Hybound Ganham	11 1/2
Mahon	11 1/2
Shaw	11 1/2
Winners & Partners	11 1/2
Samuel	11 1/2
Hoare & Co.	11 1/2
Nathan S. Hodge	11 1/2
International	11 1/2
Guyser Ullmann	11 1/2
Trust Securities	11 1/2
Dodon & County Sec.	11 1/2
Mercentile	11 1/2
Organic Mercantile	11 1/2
Grenfell	11 1/2
Wigam Ltd.	11 1/2
thern Comm. Ltd.	11 1/2
Brothers	11 1/2
Mary Ace Finance	11 1/2
Schwab	11 1/2
urity Trst. Co. Bhm.	11 1/2
Guarantee	11 1/2
Industrial Sec.	11 1/2
-Israel Trade Bk.	11 1/2
Century Bk.	11 1/2
Business Bros. Sassoon	11 1/2
Laidlaw	11 1/2
Whyte	11 1/2
Trust for the Account	11 1/2

n travellers

Bank is also making agree-
with financial institutions
vel agencies for use of
beques, which should be
with both Japanese and
ness travellers in view of

at the commission rate of
ent. of the face value in
ations of 5,000 yen,
en and 50,000 yen.

-start at the

LONDON Evening News
published yesterday for the
one this week when 700
million workers agreed to
to work to allow negotia-
their claim for the intro-
of a 40-hour week.
editions were bit while

for a 40-hour-week for distribution workers and by both London eveners. They currently work commission basis.

which have taken place since	
W.M. the F.T.-Acland's Share	
	-28.32
Goode (Durable) Group	-28.62
Index	-29.62
Durable Goods	-29.62
Manufacturing	-29.72
Radios and TV.	-29.78
Clothes Paper	-29.82
Goods (Non-Durable)	-29.82
	-29.82
T Trusts	-29.82
(Arbiters)	-29.82
Group	-29.82
	-29.82
Banks, Lending Homes	-29.82
(Composite)	-29.82
Hotels	-29.82
	-29.82
LBO	-29.82
Gillies	-29.82
ent and Caring	-29.82
Percentage changes based on Tuesday,	
& 1973, indices.	

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

INDUSTRIAL GROUP (497)		164.67	-0.8	10.19	4.31	15.58	15.43	165.47	166.78	167.90	169.56	208.35	207.00	164.67	234.17	120.56
		(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
0	OIL (3)	286.63	+0.9	8.55	4.68	23.46	17.71	264.38	265.38	268.44	278.21	512.20	328.59	264.25	451.96	31.24
1	500 SHARE INDEX	175.51	-0.8	9.62	4.55	14.95	13.85	174.05	175.19	176.63	177.55	214.43	147.40	174.32	332.93	37.22
2	FINANCIAL GROUP (101)	174.23	-0.8	—	2.51	—	—	175.66	176.95	177.91	177.81	214.43	147.40	174.25	341.41	39.84
3	Banks (6)	191.52	-0.7	14.03	3.28	10.08	10.08	193.66	193.95	198.21	196.52	235.56	246.82	191.32	388.23	59.25
4	Discount Houses (8) ...	169.70	—	—	6.91	—	—	171.31	172.76	177.35	178.28	236.60	258.57	169.70	293.13	37.55
5	Hire Purchase (5)	209.07	-1.4	11.29	3.46	12.65	12.65	203.10	209.35	206.45	195.18	238.27	254.32	209.07	326.72	52.65
6	Insurance (Life) (9) ...	129.79	-1.4	—	4.15	—	—	131.61	133.40	135.40	126.16	181.43	166.26	129.79	194.46	61.35
7	Insurance (Composite) (8)	102.74	—	—	4.97	—	—	105.56	104.84	105.35	105.34	142.36	141.37	102.74	155.76	54.45
8	Insurance (Brokers) (8)	191.61	-0.7	8.18	3.64	17.28	17.28	193.89	195.94	194.06	194.35	228.85	249.06	191.61	321.62	55.65
9	Merchant Banks (18) ...	185.49	-0.9	—	2.98	—	—	187.08	187.07	187.09	188.48	221.77	245.11	185.49	347.76	57.75
0	Miscellaneous (29)	282.40	-0.6	3.58	2.16	37.70	36.98	283.97	285.58	286.18	296.66	266.77	310.44	282.40	324.23	56.01
1	Property (29)	174.94	-2.7	10.66	5.25	13.71	13.71	179.78	182.58	183.41	184.66	251.25	301.14	174.94	308.13	40.07
2	Investment Trust Group (50)	171.93	-0.8	8.53	3.26	30.01	30.01	172.50	173.11	174.13	174.71	225.49	286.13	171.93	246.79	30.92
3	ALL-SHARE INDEX (651)	172.41	-0.4	—	4.11	—	—	173.12	174.84	176.87	176.37	216.68	219.02	172.41	236.18	33.73

FIXED INTEREST	Wed., Sept. 5		Tues. Sept. 4	Monday Sept. 3	Friday August 31	Thurs. August 30	Wed. August 29	Tuesday August 28	Friday August 26	Year ago (approx.)	1975			
	Index No.	Yield %									Completion Since			
			High	Low	High	Low	High	Low						
Consols 2½ yield	—	11.72	11.51	11.51	11.45	11.45	11.42	11.41	9.54	—	—	—	—	
20-yr. Govt. Stocks (6)	51.34	10.73	61.86	52.00	52.29	52.31	52.33	52.35	52.43	74.56	74.39 (23/1)	51.34 (5/1)	115.45 (11/62)	51.34 (5/72)
20-yr. Red. Deb. & Loans (15)	51.69	12.06	51.87	51.87	52.53	52.58	52.55	52.66	52.72	72.28	72.05 (22/5)	51.69 (5/1)	113.43 (10/62)	51.59 (5/72)
Investment Trusts Prefa. (15)	52.85	12.65	53.74	55.74	56.54	56.55	56.55	55.30	55.30	79.29	79.29 (12/1)	52.85 (5/1)	114.41 (10/62)	52.55 (5/72)
Coml. and Indl. Prefa. (20) ...	57.81	11.49	57.55	57.83	58.44	58.57	58.65	58.81	58.81	82.55	77.53 (12/1)	57.81 (5/1)	114.41 (10/62)	57.81 (5/72)

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Commercial Union E.C.C.	91-283	7998	Winn Prop. Fund	68.8			WV's W Bond(28.2)	97.0	-1.6		Vanguard Life Assurance Ltd.	
Winn's 1st Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 2nd Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Prop. Equity & Life Assn. Co.				Marshall Ins. Life Ins. Co.	91-283
Winn's 3rd Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 4th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 5th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 6th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 7th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 8th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 9th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 10th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 11th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 12th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 13th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 14th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 15th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 16th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 17th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 18th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 19th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 20th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 21st Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 22nd Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 23rd Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 24th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 25th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 26th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 27th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 28th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 29th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 30th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 31st Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 32nd Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 33rd Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 34th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 35th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 36th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 37th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 38th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 39th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 40th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 41st Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 42nd Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 43rd Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 44th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 45th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 46th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 47th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 48th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 49th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 50th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 51st Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 52nd Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 53rd Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 54th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 55th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 56th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 57th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 58th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 59th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 60th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 61st Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 62nd Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 63rd Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 64th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 65th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 66th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 67th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 68th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 69th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 70th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 71st Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 72nd Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 73rd Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 74th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 75th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 76th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 77th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 78th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 79th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 80th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 81st Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 82nd Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 83rd Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 84th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 85th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 86th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 87th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 88th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 89th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 90th Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 91st Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 92nd Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 93rd Unimort. E.C.C.	91-283	7998	Winn Prop. Fund	68.8			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 94th Unimort. E.C.C.	91-283	7998	Winn High Yield	70.3			Winn's W Bond(28.2)	97.0	-1.6		Marshall Ins. Life Ins. Co.	91-283
Winn's 95th Unimort. E.C.C.	91-283	7998	Winn Equity P.F.	104.0								

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